# The Euro Monitor 2010

## Indicators for Balanced Growth

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## Indicators for Balanced Growth

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# Introduction

Eleven years after its inception, European Monetary Union is undergoing a severe test. To be sure, the eurozone has brought much prosperity in its wake. Not only did many countries see their nominal borrowing costs cut roughly in half as a result of EMU membership. A record 16 million jobs were created in EMU's first decade, outpacing job growth in other mature economies, including the United States.[1] But the debt crisis in a number of EMU countries has brutally exposed the vulnerability of the single currency area. Although some EMU economies have seen strong growth since the launch of the euro, this has masked the sometimes considerable macroeconomic imbalances that have arisen. In some member states on the geographical periphery of the euro area, for example, a miscellany of effects including a surge in demand, comparatively high inflation and a severe erosion of price competitiveness has resulted in persistently high current account deficits as is shown in the graph on p. 7. The economic crisis of 2008/2009 lifted the veil on the fact that, behind the hefty external imbalances of these EMU countries, the domestic economies were dancing on very thin ice indeed.

The economic crisis forced member state governments to ratchet up their spending in order to support the economy and the financial system and accept a steep rise in new borrowing. This left those countries whose state finances were already in a poor state before the economic crisis in a particular predicament. The financial markets increasingly questioned their ability to service the groaning debt burden in the long run.

As the debt crisis that came to a head this spring has shown, domestic economic problems affecting specific countries not only make the countries affected more vulnerable in economic and fiscal policy terms. The spillover effects on the EMU's close-knit financial markets mean that these problems also pose a risk to other member states, and thus for the single currency area as a whole. Only the

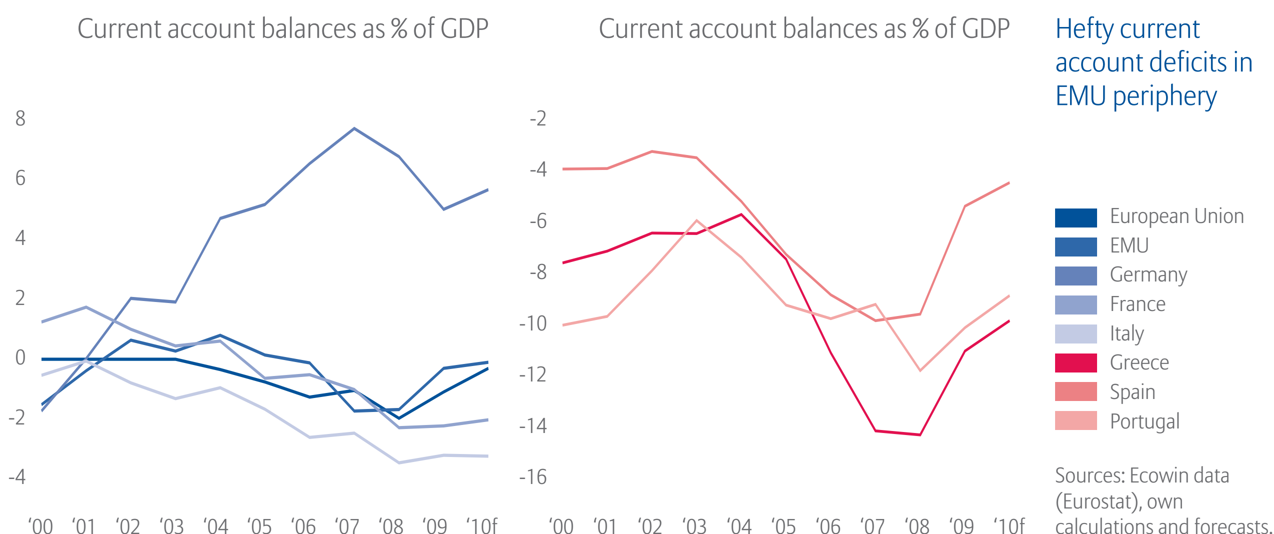


1 European Commission, EMU@10: Successes and Challenges after 10 Years of Economic and Monetary Union, European Economy 2/2008.

EUR 750bn rescue fund – which comprises the European Financial Stability Facility and credit lines granted by the EU and the IMF – combined with the support provided by the ECB and stringent consolidation measures taken by the indebted countries was able to avert a more critical situation and calm things down on the financial markets to a certain degree.

sector level. Rather, steps must be taken to ensure that the emergence of new fundamental economic imbalances can be prevented in the future. What is needed is a monitoring system that can pick up on adverse trends like these early on.

However, economic growth and high employment levels are still indispensable objectives. Reducing and preventing imbalances alone is not enough. An economy's growth potential is also




Hefty current account deficits in EMU periphery

Sources: Ecowin data (Eurostat), own calculations and forecasts.

Growing and persistent imbalances pose a threat to the Union as there are no national monetary or exchange rate policies that could correct such imbalances once they have occurred. There can be no doubt that, with regard to the stability of the eurozone, we need to do more than merely reduce the marked imbalances at both public and private

one of the factors taken into account in financial market valuations, and quite rightly so. Consequently, economic policy should be aimed at both preventing imbalances and promoting growth. The objective should be a **balanced macroeconomic growth path** that manages to steer clear of adverse macroeconomic developments, e.g. over-indebtedness or excessive price trends.

In the 2000 Lisbon Agenda, the EU set itself the objective of becoming the world's most dynamic, competitive and knowledge-based economic region by 2010. We have been monitoring the extent to which the Lisbon Agenda targets have been met over the past few years in the European Growth and Jobs Monitor publication. Although the EU has clocked up a number of successes – on the employment front the EU has outperformed the US, for example – the main objectives set by the Agenda have not been met. This was partly because the objectives were too ambitious, but also because, like most other economic regions, Europe was hit by the most severe economic crisis in decades in 2008/2009. The EU has developed the Europe 2020 strategy to succeed the Lisbon Agenda. Europe 2020 is an agenda for employment and smart, sustainable and inclusive growth based on five core EU objectives and a number of key indicators (such as the rate of employment, R&D spending, proportion of renewable energy sources, the completion of tertiary education, population at risk of poverty, etc.).

These are important indicators of sustainable growth that pave the way to economic, social and ecological modernisation within the EU. Nonetheless, they can only go some way to ensuring the sort of balanced macroeconomic growth process that is needed to foster the stability of the European Monetary Union. Given the critical impact that the domestic problems affecting specific countries had on the entire single currency area, there is a real need for an effective **macroeconomic monitoring and early-warning system** aimed at ensuring balanced growth devoid of imbalances in order to flag up the sort of adverse developments that resulted in the eurozone debt crisis at an early stage. This, of course, is also the aim of the recent proposals to improve the Stability and Growth Pact (SGP) and its new complement, the Excessive Imbalance Procedure (EIP) . From an economic perspective, it is without a doubt not sufficient to measure imbalances just through the current account balance. The objective of the Euro Monitor, which is calculated for all EMU member states, is to deliver a highly comprehensive set of indicators for balanced growth.

## What then does the Euro Monitor tell us today?

In the Euro Monitor 2010 the following results stand out:

- Above all – and as a matter of top priority – the EMU needs new sources of growth if the euro is to be a truly stable currency. In the medium term, the eurozone would need at least 2% real growth per annum to reduce debt and unemployment substantially. At present, we forecast growth in 2011 of 1.7%.

- Primarily as a result of the economic downturn in 2008/2009, all of the eurozone countries – except Germany and Malta – have seen their overall measure of balanced growth decline since 2005. Today, none of the 16 countries of the eurozone can claim to be on a fully sustainable path for overall balanced growth. In fact, 13 of the 16 countries are all in the mid-level rating group of the Euro Monitor, indicating that the overwhelming majority of eurozone countries is mired at more or less the same overall mediocre performance level. No country – not even Germany – can count itself a top performer in 2010, and two countries – Greece and Ireland – perform extremely poorly when measured for balanced growth. Portugal's and Spain's performance is only marginally better. An additional exogenous shock could quickly push them down into the bottom group.

- While most eurozone countries are in roughly the same medium range position on measures of "fiscal sustainability" as well as " jobs, productivity and resource efficiency", there remain deep and possibly dangerous divergences in the all-important categories of "competitiveness and domestic demand" and "private and foreign debt".

- Ireland, which ranks No. 15 in the Euro Monitor, just ahead of Greece (No. 16), is in a particularly bad position. In the last couple of years, Ireland has experienced steep downgrades in "fiscal sustainability", "jobs, productivity and resource efficiency" and "private and foreign debt". Only in the category of competitiveness has Ireland seen an improvement. Based on the criteria laid out in the Euro Monitor, Ireland, alongside Greece, is one of the countries that today endangers the credibility of the euro area the most.

- Belgium, which ranks No. 6 and achieves a score of 5.6 (out of 10.0) down from 6.4 in 2005, needs to watch out as regards its fiscal-sustainability situation. With close to 100% of debt as a percentage of GDP, growth that is projected at only 1.3% next year and an ongoing crisis to form a new government, the country is carrying potentially dangerous levels of borrowing in a politically fragile context. This shows that further countries other than Greece, Ireland, Portugal, Spain and Italy need to pay greater attention to their debt situation.

- At the other end of the scale, Austria, Germany, Luxembourg and the Netherlands perform fairly well but, as the Euro Monitor measure of balanced growth shows, they all could do more to boost their domestic demand growth. In addition, Austria, Germany and the Netherlands need to improve their debt-to-GDP ratios which in all cases exceed the Maastricht ceiling of 60%. Moreover, the Netherlands gets a poor rating for its government deficit, while Luxembourg could do better on the unit labour cost front.

- France does relatively poorly, ranking No. 8, a sobering outcome for one of Europe's most important economies. It performs particularly poorly in five indicators tracked in the Euro Monitor: general government deficit (rating of 2, where it ties with Portugal and Greece), unemployment rate (rating of 3, where it is tied with Portugal), labour productivity, share of global merchandise trade and debt-to-GDP-ratio of non-financial corporations. It also has a merely average performance in most other indicators, with the exception of unit labour costs, where its No. 3 position and score of 8 put it well above the eurozone average.

- For the most part, Italy is rated in the lower to middling section in 2010 and should not therefore be counted among the circle of vulnerable EMU countries such as Greece, Ireland, Spain and Portugal. However, Italy lags clearly behind the other major eurozone economies, Germany and France, who outperform Italy on most counts. With a poor score in seven out of 15 indicators and a high rating in only one (resource efficiency), Italy especially needs to improve its debt-to-GDP level and medium-term labour productivity.

- Slovakia and Slovenia prove to be hidden champions, ranking Nos. 5 and 6, respectively, an encouraging result for two relative newcomers to the euro area. They both perform well as regards government debt-to-GDP ratios, the interest burden, expansion of global merchandise trade shares and current account balances. Nevertheless, the level of private and foreign debt should be a concern in both countries.

# How can balanced growth be measured?

The Euro Monitor – published jointly by Allianz SE and the Lisbon Council – is intended to be an annual macroeconomic scorecard that will evaluate EMU countries on their ability to achieve balanced macroeconomic growth, which, in turn, will allow the countries in question to deliver prosperity to their people and contribute to the strength and stability of the entire euro area. Identifying the standards used to measure this is more than merely an academic exercise. Given the influence that the financial markets have over the stability of individual member states and, as a result, over the euro area as a whole, the criteria must by definition rely heavily on macroeconomic data which financial markets consider to be material. We believe that a whole number of aspects come into play when determining whether or not an economy is achieving balanced growth.[2]

As a result, we have come up with 15 quantitative indicators, which are themselves divided into four categories. The four thematic categories in which the indicators are gathered are:

- Fiscal sustainability
- Competitiveness and domestic demand
- Jobs, productivity and resource efficiency
- Private and foreign debt

A country's performance in these four areas is of critical importance in determining the trust that country will enjoy on financial markets and thus for the level of the risk premiums it will be demanded to pay by those markets. Financial markets are very precise in the way they make distinctions. Dodgy state finances are certainly more likely to be tolerated in the case of a country which enjoys high productivity and employment growth than in a country with a stalling economy.



2 Given the turbulent events that have shaped the past few years and the resulting confounding factors, we have opted not to perform a regression analysis. The composition of the Euro Monitor may evolve over time owing to changing threats to macroeconomic stability or advances in data availability.

## Fiscal sustainability

It is impossible to find one single indicator to measure the solidity of government finances. Although the massive statistical corrections made to the borrowing requirement were the focal point of the debate that raged at the beginning of the Greek insolvency crisis, it is unlikely that the reaction of the markets would have been as drastic if government debt levels had not been quite as high to begin with. We believe that new borrowing and existing debt are the two indicators of state finances that the financial markets keep a closest eye on. Nevertheless, high debt levels do not necessarily translate into a considerable interest burden for a country's budget if investors are prepared to lend the government money at a low interest rate, as in the case of Japan, for example. As a result, the indicator includes the ratio of interest payments to the budget as a whole as a measure of the extent to which sovereign debt can be financed. "Sustainability relates to the ability of a government to assume the financial burden of its debt currently and in the future."[3] So when assessing state finances, it is important to bear in mind that demographic change will place additional burdens on the state's shoulders, burdens that will result in higher government debt in the longer run. This burden, known as implicit government debt, varies from country to country depending on the specific demographic trends but also, and in particular, on the structure of the national pension systems. As a result, we have included the need to adjust state finances to reflect the ageing population as another indicator under the "fiscal sustainability" category. This is based on a sub-component of the European Commission's Sustainability Gap Indicator – the required adjustment due to the long-term changes in government expenditure. This component sheds light on the additional adjustment required to finance the increase in public expenditure due to ageing up to 2060.

## Competitiveness and domestic demand

When an economy becomes less competitive, it is more prone to imbalances, and moreover, loses growth potential in the longer term. We believe that the "competitiveness" category is just as important in ensuring balanced growth as the "fiscal sustainability" category. The current account balance is the main indicator of external equilibrium. The markets interpret hefty deficits as pointing towards a lack of competitiveness. However, the current account balance should not only be seen in terms of competitiveness. Although a member state with a current account surplus might benefit from its competitive export sector, its internal demand might leave something to be desired which in turn would enlarge the

3 European Commission: Sustainability Report 2009, European Economy 9, p. 9.

gap between deficit and surplus eurozone countries. Moreover, growth reliant solely on exports is possibly an indication of an imbalanced growth path. We therefore include medium-term domestic growth, measured as the average annual change in domestic demand over the last five years, in our set of indicators.

The main reason behind a loss of competitiveness tends to lie in unfavourable cost developments. Divergent wage trends, for example, are likely to be one of the main causes behind competitive differences and external imbalances within the euro area. Consequently, we have used wage costs per unit of production as one of the individual indicators for assessing price competitiveness. This assessment looks at the difference between actual unit wage costs and a stable development rate of 1.5% expressed in index points.[4] But a lack of competitiveness is not only caused by cost disadvantages. The root can also lie in a lack of product innovation or a less attractive product range. We have therefore used the development of a country's global trade share as a further individual indicator, because this parameter particularly reflects changes in the quality and structure of the goods offered by a country on the global markets.

## Jobs, productivity and resource efficiency

A country's economic performance is tied to its growth in employment and labour productivity. The financial markets generally consider countries boasting higher economic growth to be better equipped to tackle debt problems. This has prompted us to include the development in the employment rate and labour productivity per employee in the indicator. In this respect, we believe that a medium-term assessment showing the percentage change within a five-year period makes the most sense. We have chosen the unemployment rate as a further labour market indicator, because it is still the main parameter signalling imbalances on the labour market. Nowadays, economic efficiency is no longer measured in terms of labour productivity alone. The efficient use of resources has become a quality attribute for an economy, especially given that scarcer resources can translate into higher cost burdens.[5] As a result, we have included the energy intensity of aggregate output in the indicator.

4 Labour costs are the major domestic inflation determinant. The target path of a 1.5% increase in labour costs per year is approximately consistent with the ECB's price stability norm (close to but below 2%) if rising commodity prices which result in further inflation pressures are taken into account.

5 See Janez Potocnik: Resource Efficiency as a Driver of Growth and Jobs, The 2010 Jean-Jacques Rousseau Lecture, delivered at the Lisbon Council on 23 March 2010.

## Private and foreign debt

For an economy to have a balanced economic outlook, moderate government debt is not the only prerequisite. It is also extremely important that private and foreign debt are not excessive. The property bubble that emerged in a number of countries triggered a dramatic rise in the demand for loans and a marked increase in household debt. Consequently, the indicator also looks at the development of private household debt ratios. Similarly, it also includes the development in the debt ratio of non-financial corporations. As far as foreign debt is concerned, we have used the "net international investment position", which is based on a concept developed by the IMF and serves as a sort of "external solvency ratio" that is expanded to include capital market positions.[6]

The chart above summarises the indicators that we will be using in the Euro Monitor.

All 15 individual indicators are quantitative indicators. Countries are given a rating score ranging from 1 to 10 in each of the 15 indicators.[7] Since the individual indicators are assigned an equal weighting in the overall Euro Monitor rating score, the overall score for each country corresponds to the average rating of all 15 indicators, meaning that it is also expressed as a value from 1 to 10. The country rating in each category is calculated as the average of the indicator ratings in that category. Throughout, we have used annual values for all years until 2009 and estimates for 2010. We have defined three rating classes: values 1-4 (coded in the charts in red) signal poor performance, 5-7 (coded in dark blue) indicate middling performance and 8-10 (coded in light blue) good performance. Just as an alert threshold, values 1-4 can be seen as indicative values which guide the assessment but are to be complemented by economic judgment and country-specific expertise.

**C1 Fiscal Sustainability**

- 1a Gross government debt, as % of GDP
- 1b General government deficit/surplus, as % of GDP
- 1c General government interest payments, as % of total government expenditure
- 1d Required adjustment in the primary balance due to demographic ageing in percentage points

**C2 Competitiveness and Domestic Demand**

- 2a Unit labour costs, total economy, deviation from the target path of 1.5% rise per year in index points
- 2b Current account balance, as % of GDP
- 2c Global merchandise trade shares, exports, deviation from base year 2000 in %
- 2d Domestic demand, average annual change over the last five years

**C3 Jobs, Productivity and Resource Efficiency**

- 3a Harmonised unemployment rate, %
- 3b Employment ratio, change over five years in percentage points
- 3c Labour productivity per person employed, average annual change over the last five years
- 3d Gross inland consumption of energy divided by GDP (kilogram of oil equivalent per EUR 1000)

**C4 Private and Foreign Debt**

- 4a Debt-to-GDP ratio of households, change over five years in percentage points
- 4b Debt-to-GDP of non-financial corporations, change over five years in percentage points
- 4c Net international investment position, as % of GDP

Evaluating balanced growth on the basis of 15 indicators out of 4 categories

6 According to the IMF, the net international investment position refers to the stock of external assets minus the stock of external liabilities. In much the same way that a corporate or national balance sheet does, the net position displays what the economy owns in relation to what it owes. As the international investment position viewpoint is that of the compiling economy, the assets of the rest of the world represent liabilities of the corresponding economy and vice versa.

7 Scales for each indicator are listed in the appendix on p.53.

# Overall ranking and results

## Overall ranking

As described above, the Euro Monitor evaluates the extent to which an EMU country is achieving balanced macroeconomic growth and thus contributing to the stability of the euro area. The overall score represents the average rating over all 15 indicators included in the Monitor, enabling us to highlight and compare individual country performance.

The results for 2010 in the table on p. 17 paint a clear picture: After significant improvements on what was a weak performance for many years, Germany has acquired the first place, achieving an average rating over all indicators of 7.4 – a good score, but still not high enough to rank it among what would be "good performers" under more normal economic circumstances. It is closely followed by Austria in second place, with an average rating of 7.3, while Luxembourg and the Netherlands come in joint third with an overall rating of 7.0. Not surprisingly, EMU countries that dominated the sovereign debt crisis this spring come in at the bottom of the list, reflecting their poor balanced growth. Greece weighs in at No. 16, based on a league-lagging score of 2.9. Ireland comes in at No. 15 with a score of 3.5, Spain is No. 14 with a score of 4.0 and Portugal is No.13 with a score of 4.1. Italy, often counted among this circle of vulnerable EMU countries, performs moderately (4.9) in 2010, coming in at No.10, ahead of Cyprus (No.12) and Malta (No.11).

Analysing the overall ratings over time offers valuable pointers as to whether member countries have either caught up with, maintained or lost track of their balanced growth path. The graphs on pp. 18-19 compare the development of the overall ratings from 2005 to 2010 of the three biggest EMU countries in terms of GDP – Germany, France and Italy – along with Portugal, Spain, Ireland and Greece as the four countries whose financial and economic situation has been perceived as distinctly problematic by financial markets since the beginning of this year.

As can be seen, with the exception of Germany, all of these countries have suffered a downgrade since 2005. Germany not only scored 7.0 in 2005 and 7.4 in 2010 but also saw the most improvement before the economic crisis hit. In 2005, Germany was only ranked No. 7 in the Euro Monitor, but it had climbed to No. 1 by 2009 – based largely on sounder fiscal management, improving competitiveness and overdue structural reforms – and has maintained this position in 2010. In contrast, Ireland has experienced the steepest downgrade, falling precipitously from the No. 2 spot in 2005 (with an overall score of 8.3) to the No. 15 place in 2010, with an overall score of 3.5. In fact, Ireland was downgraded in three of the four categories, the exception being competitiveness. This is partly due to the fact that Ireland not only experienced the severest recession in the euro area

## Euro Monitor Ranking 2010

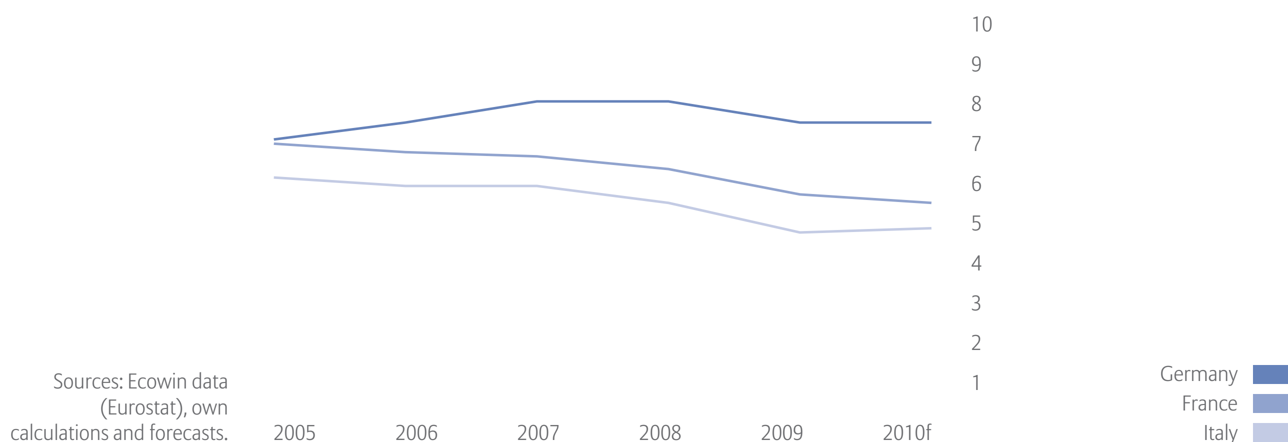
| Rank 2010 | | EMU Member State | Average Rating 2010 | Rank 2009 | Average Rating 2009 | Rank 2005 | Average Rating 2005 |
|---|---|---|---|---|---|---|---|
| 1 | DE | Germany | 7.4 | 1 | 7.4 | 7 | 7.0 |
| 2 | AT | Austria | 7.3 | 2 | 7.3 | 4 | 7.4 |
| 3 | LU | Luxembourg | 7.0 | 3 | 7.3 | 1 | 8.5 |
| 3 | NL | Netherlands | 7.0 | 4 | 6.9 | 6 | 7.1 |
| 5 | SK | Slovakia | 5.9 | 5 | 6.0 | 9 | 6.4 |
| 6 | BE | Belgium | 5.6 | 6 | 5.9 | 9 | 6.4 |
| 6 | SL | Slovenia | 5.6 | 7 | 5.8 | 3 | 7.8 |
| 8 | FI | Finland | 5.5 | 8 | 5.7 | 5 | 7.4 |
| 8 | FR | France | 5.5 | 8 | 5.7 | 8 | 6.9 |
| 10 | IT | Italy | 4.9 | 12 | 4.8 | 13 | 6.1 |
| 11 | MT | Malta | 4.9 | 10 | 5.3 | 16 | 4.6 |
| 12 | CY | Cyprus | 4.6 | 11 | 4.8 | 11 | 6.3 |
| 13 | PT | Portugal | 4.1 | 14 | 4.1 | 15 | 4.9 |
| 14 | ES | Spain | 4.0 | 13 | 4.3 | 12 | 6.2 |
| 15 | IE | Ireland | 3.5 | 15 | 3.9 | 2 | 8.3 |
| 16 | GR | Greece | 2.9 | 16 | 3.5 | 14 | 5.2 |

but also suffers from a towering budget deficit that is set to become even worse in 2010 as Ireland grapples to keep its banks afloat. Greece by contrast was ranked low throughout. In 2005 the country was No. 14 with a score of 5.2. But it has fallen to the bottom of the ranking since 2008. Spain has also moved down slightly, ranking No. 12 in 2005 with a score of 6.2, today it ranks No. 14 with a score of 4.0.

Analysing the ratings over time raises the question of whether the Euro Monitor might serve as a leading indicator. Indeed, those countries endangering the stability of the euro area in 2010 had already been hovering in the lower range before the sovereign debt crisis

Euro Monitor rating over time

Average over all indicators

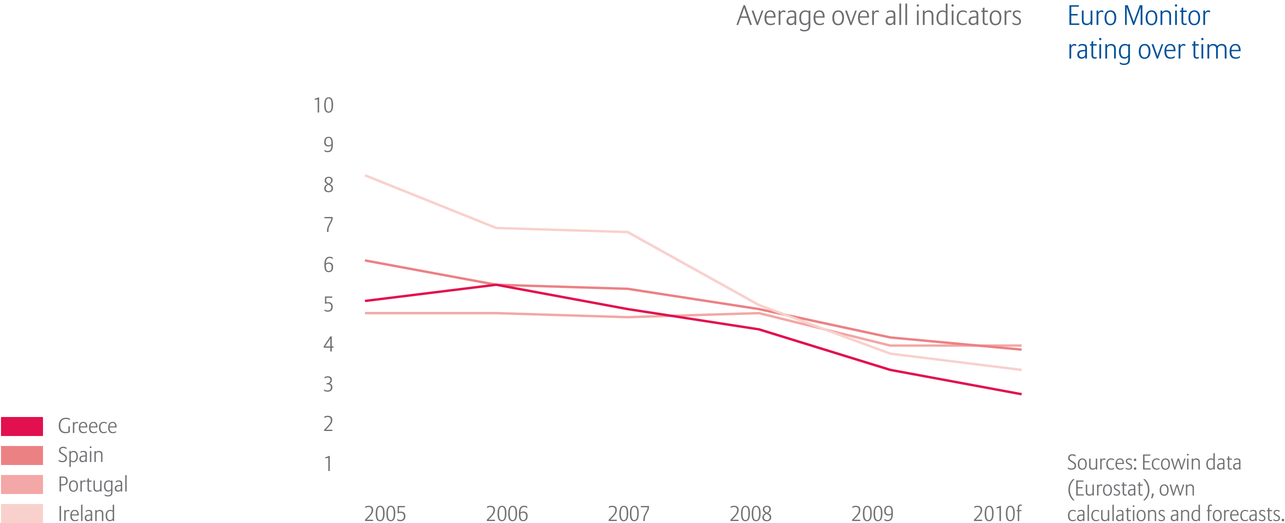



Sources: Ecowin data (Eurostat), own calculations and forecasts.

struck. Spain, Ireland and Greece have been slipping gradually since 2005. Notably, Portugal managed to hold its rating of below but close to 5 until 2008, but was attributed poor balanced growth thereafter. Ireland, in turn, has been declining sharply from 2005 to 2008. This departure from the balanced growth path especially in Greece, Ireland and Spain, had it been spotted earlier, could have acted as a warning signal to politicians and financial markets.

In the following chapters we take a detailed look at the ratings in the four different categories and underlying individual indicators, enabling us to make a more differentiated analysis of how the economic fundamentals of each member country are affecting their balanced growth path.

**Euro Monitor rating over time**




Sources: Ecowin data (Eurostat), own calculations and forecasts.

## Fiscal sustainability

In the category of fiscal sustainability we look at four indicators to devise an overall rating for each of the 16 eurozone members: the government debt level, the net lending/borrowing position, the interest burden and the required adjustment in the primary balance due to demographic ageing.

After a marked deterioration in 2008, EMU public finances took a further hammering in 2009. This was the result both of the deep recessions endured across the region during 2008 and 2009 and the fiscal stimulus packages enacted by eurozone governments to counter the downward spiral. Those member countries on an unsustainable path prior to the crisis were particularly badly hit.

In terms of fiscal sustainability Luxembourg achieves the highest rating in 2010 (7.0). The small country performs well on three of the four fiscal sustainability indicators, the exception being indicator 1d, the required adjustment in the primary balance due to the long-term change in age-related costs. Slovakia and Finland also do well, tied at No. 2 with an average score of 6.5. They are followed closely by Austria and Germany both ranked at No. 4 (with an average category rating of 6.0), and Slovenia at No. 5 (with a score of 5.8). As Greece for years charted a very expansionary fiscal policy course that ultimately plunged the country into the current debt crisis, the Greek lack of fiscal sustainability is reflected in its No. 16 ranking, based on a dismal score of 1.3. Belgium and Ireland, meanwhile, weigh in at No.14 and 15, with scores of 3.8 and 3.5 respectively, putting them in the poor performance group as well. In the end,

13 out of 16 member countries scored between 4 and 8 on this key indicator, indicating that the eurozone as a whole could stand to improve substantially in the field of fiscal sustainability.

The following graphs show the individual country ratings per indicator in 2010.

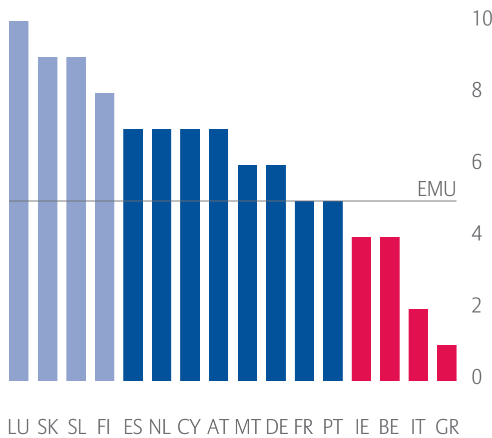
## Fiscal Sustainability Ranking 2010

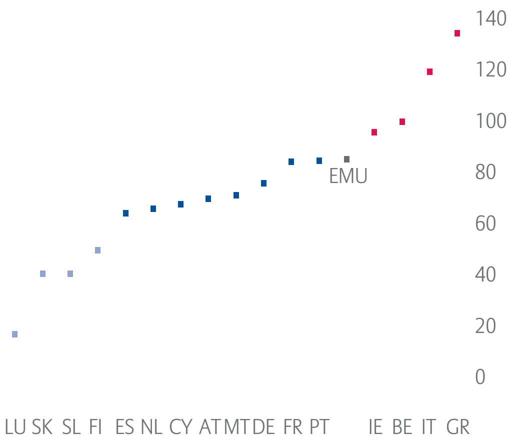
| Rank 2010 | EMU Member State | Rating 2010 | Rank 2009 | Rating 2009 | Rank 2005 | Rating 2005 |
|---|---|---|---|---|---|---|
| 1 | Luxembourg | 7.0 | 1 | 7.5 | 1 | 10.0 |
| 2 | Finland | 6.5 | 2 | 7.0 | 3 | 9.3 |
| 2 | Slovakia | 6.5 | 2 | 7.0 | 6 | 8.3 |
| 4 | Austria | 6.0 | 4 | 6.3 | 8 | 7.3 |
| 4 | Germany | 6.0 | 4 | 6.3 | 10 | 6.7 |
| 6 | Slovenia | 5.8 | 4 | 6.3 | 4 | 9.0 |
| 7 | France | 5.5 | 7 | 5.8 | 9 | 7.0 |
| 8 | Netherlands | 5.3 | 8 | 5.3 | 7 | 8.0 |
| 9 | Malta | 5.0 | 8 | 5.3 | 12 | 5.7 |
| 9 | Portugal | 5.0 | 8 | 5.3 | 12 | 5.7 |
| 11 | Cyprus | 4.5 | 12 | 4.8 | 11 | 6.0 |
| 11 | Italy | 4.5 | 14 | 4.3 | 15 | 3.7 |
| 11 | Spain | 4.5 | 11 | 5.0 | 4 | 9.0 |
| 14 | Belgium | 3.8 | 15 | 4.0 | 14 | 5.0 |
| 15 | Ireland | 3.5 | 13 | 4.5 | 2 | 9.7 |
| 16 | Greece | 1.3 | 16 | 1.8 | 16 | 3.0 |

## 1a Gross government debt as % of GDP

Luxembourg, the top-rated country in category 1, achieves the maximum rating of 10 when it comes to gross government debt as percentage of GDP, and tops the rating in this indicator. Luxembourg had been in the fortunate position to enter the financial and economic crisis with a significant budget surplus (3% of GDP in 2007) and a government debt-to-GDP ratio of only 6.7% in 2007, by far the lowest in the euro area (and also in the European Union). We expect its government debt to amount to 18% of GDP in 2010. Behind Luxembourg follow Slovakia and Slovenia both with a score of 9. Finland also performs well with a score of 8. Italy and Greece do particularly badly, finishing up in the last spots with scores of 2 and 1, respectively. Both countries suffer from whopping public debt-to-GDP-levels well in excess of 100%.

Government debt indicator 2010

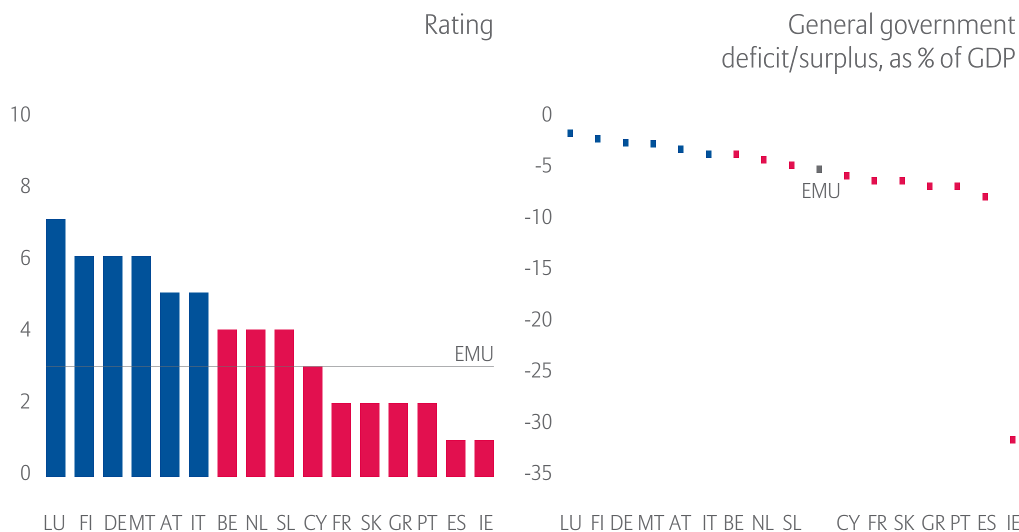



Sources: Own estimates, EA and EU27 DG ECFIN.

## 1b General government deficit/surplus, as % of GDP

The 1b indicator rating sketches a slightly different picture than the assessment of government debt. Luxembourg again comes in first with a rating of 7, closely followed by Finland, Malta and Germany (with a score of 6). Greece underperforms with a score of 2. However, none of the member countries performs well, i.e. scores 8 or above. Put differently: In 2010, none of the EMU countries will attain a balanced budget. Moreover, Slovakia, even though outperforming in terms of its government debt level, performs poorly regarding its net borrowing position as its budget deficit will be close to -8% in 2010, leaving Slovakia with a rating of only 2, below the eurozone average of -6.4%. On the upside, Italy, despite its high debt levels, managed to keep a tight rein on its budget deficit during the recession and achieves a medium rating of 5 based on an estimated government deficit of -5%.




1b

General government deficit/surplus indicator 2010

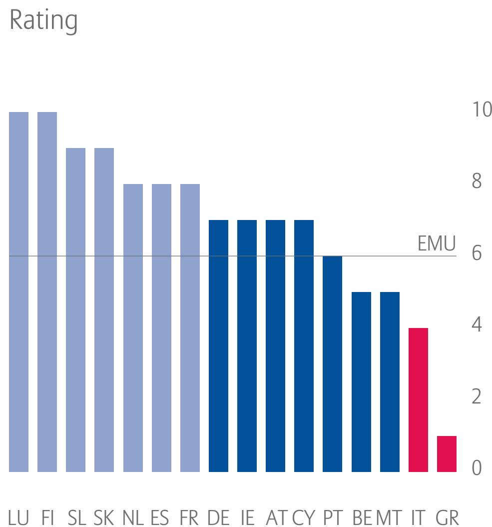
Sources: Own estimates, EA and EU27 DG ECFIN.

### 1c General government interest payments as % of total government expenditure

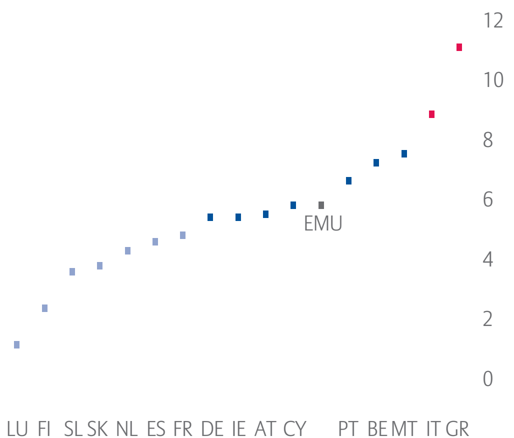
When it comes to handling the interest burden, Luxembourg and Finland lead the way with a top score of 10. They are closely followed by Slovakia and Slovenia (with a score of 9) as well as France, membership. Reflecting their substantial government debt burden, the Italian and Greek government interest payments as a percentage of total government expenditure are very high, leaving them in the two last spots, Italy with a score of

Goverment interest payments indicator 2010

Rating




General government interest payments, as % of total government expenditure




Source: Own estimates.

the Netherlands and Spain (with a score of 8). Apart from Luxembourg, where the interest burden was consistently low, all these countries have reduced their interest burden considerably from 1999 onwards, spurred by the decline in borrowing costs resulting from EMU 4 and Greece with a score of 1. Whereas Luxembourg's interest payments account for only 1.2% of government expenditure, the Greek figure comes in at approximately 11% , well above the expected euro area average of 5.8%.

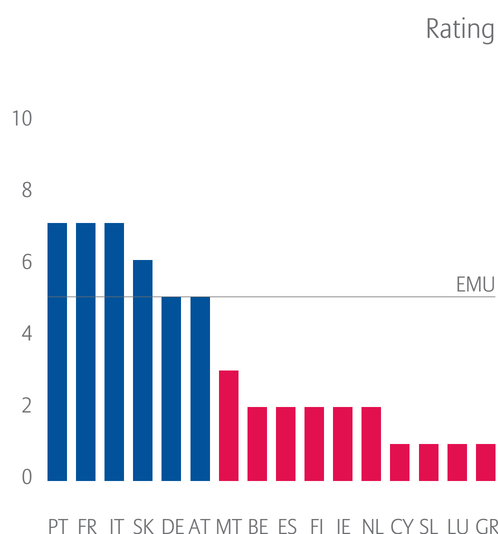
## 1d Required adjustment in the primary balance[8] due to demographic ageing in percentage points

Indicator 1d quantifies the additional adjustment in the primary balance required to finance the increase in public expenditure due to ageing up to 2060. It is based on a sub-component of the European Commission's Sustainability Gap Indicator 1.[9] The country rating differs budgetary positions might imply that fiscal policy is unsustainable, their long-term costs of ageing are not projected to be particularly elevated by the European Commission. In Portugal, for instance, a recent pension reform has done much to improve sustainability. By contrast, Finland and Luxembourg face unfavourable

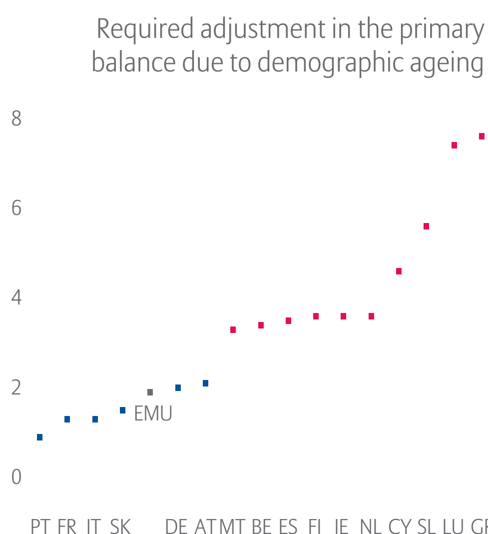
1d

Required adjustment in primary balance indicator 2010

Rating




Required adjustment in the primary balance due to demographic ageing




Source: Own estimates.

markedly from the first three indicators of category 1. France, Italy and Portugal lead the field with ratings of 7, whereas in the poor performance section this time we find Finland, normally a top performer in the fiscal sustainability category, tied with Belgium, Spain, Ireland and the Netherlands with a score of 2, and Luxembourg with a score of 1. Even though the French, Italian and Portuguese initial demographics; their projected increase in age-related expenditure is substantial. Mainly driven by an increase in pension expenditure, Luxembourg will have to cope with the second highest adjustment due to the long-term cost of ageing in the European Union, after only Greece.[10]

8 The primary balance is defined as the difference between revenue and expenditure minus interest payments on outstanding debt.

9 It should be noted that values for 2007-2008 are interpolated estimates. In addition, no pension projections were available for Greece so that the rise in age-related expenditure is underestimated in 2006-2008.

10 See European Commission: Sustainability Report 2009, European Economy 9, p. 120.

## Competitiveness and domestic demand

As was revealed by the eurozone crisis, structural problems in several euro area countries are mainly driven by a lack of competitiveness. To measure competitiveness, the Euro Monitor makes use of three indicators, namely unit labour costs, the current account balance and global merchandise trade shares. The competitiveness indicators are complemented by our assessment of domestic growth, thus taking account of its influence on the current account balance.

Germany and Austria top the category, taking Nos. 1 and 2 spots. Thanks particularly to wage moderation, Germany generates the highest average over the four contributing indicators,

## Competitiveness and Domestic Demand Ranking 2010

| Rank 2010 | EMU Member State | Rating 2010 | Rank 2009 | Rating 2009 | Rank 2005 | Rating 2005 |
|---|---|---|---|---|---|---|
| 1 | Germany | 8.5 | 1 | 8.5 | 5 | 8.0 |
| 2 | Austria | 8.3 | 2 | 8.3 | 2 | 9.0 |
| 3 | Netherlands | 8.0 | 3 | 8.0 | 5 | 8.0 |
| 3 | Slovakia | 8.0 | 5 | 7.5 | 12 | 6.8 |
| 5 | Belgium | 7.5 | 4 | 7.8 | 3 | 8.5 |
| 6 | Luxembourg | 7.3 | 5 | 7.5 | 1 | 9.3 |
| 7 | Slovenia | 6.8 | 7 | 6.8 | 5 | 8.0 |
| 8 | France | 6.3 | 8 | 6.3 | 5 | 8.0 |
| 9 | Finland | 6.0 | 9 | 6.0 | 3 | 8.5 |
| 10 | Spain | 5.3 | 10 | 5.5 | 10 | 7.0 |
| 11 | Italy | 4.8 | 11 | 4.8 | 9 | 7.3 |
| 12 | Ireland | 4.5 | 13 | 4.3 | 10 | 7.0 |
| 13 | Portugal | 4.3 | 14 | 4.0 | 15 | 5.0 |
| 14 | Cyprus | 4.0 | 14 | 4.0 | 13 | 6.5 |
| 14 | Malta | 4.0 | 12 | 4.5 | 16 | 3.8 |
| 16 | Greece | 3.3 | 14 | 4.0 | 13 | 6.5 |

with a rating of 8.5 in 2010, closely followed by Austria which scores 8.3. In the high performance group we also find the Netherlands and Slovakia, tied for the No. 3 spot. In contrast, Greece, Malta and Cyprus show an alarmingly bad performance in our competitiveness/domestic demand-category coming in at Nos. 16, 14 and 14 respectively. It is interesting to note that, concerning the three competitiveness indicators, Ireland is back on track again, having experienced a severe erosion in competitiveness during 2006-2008. A quite similar picture can be drawn for Spain. On the downside, the Monitor shows that France, Italy and above all Greece have lost competitiveness over time.

Let us now have a detailed look at the individual country ratings per indicator in 2010.

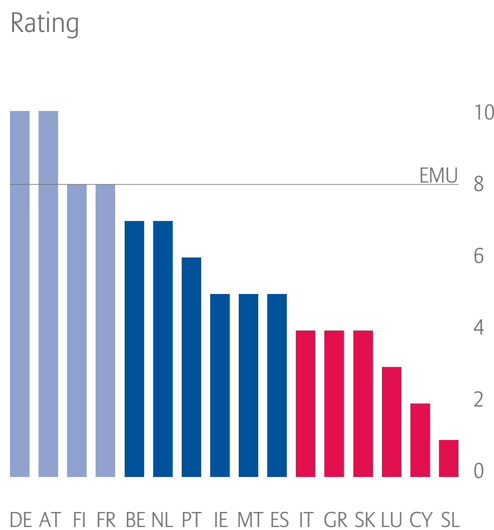
2a Unit labour costs, deviation from the target path of 1.5% rise per year in index points

The lack of price competitiveness in several euro area countries largely arises from higher-than-average wage hikes and total labour cost increases during the last decade. In order to guarantee competitiveness, wages and prices need to adapt to the requirements of the Monetary Union. However, unit labour costs have been diverging starkly within EMU. As the indicator 2a highlights, the deviation from the target path of 1.5% rise per year was especially low in Austria and Germany, which score the maximum rating of 10, and France and Finland following up with a score of 8. While the German labour market in particular was characterised by wage moderation in order to counter previously misaligned labour costs, Slovenia in last position with a score of 1, Cyprus with a score of 2, Luxembourg with a score of 3 and Greece, Slovakia and Italy, each rated 4, all experienced rocketing unit labour costs. Compared to 2000, unit labour costs in these countries have increased substantially – in Slovenia by as much as 52% – resulting in a deviation from the target path of 36 index points in 2010. This implies a real appreciation and a huge loss in price competitiveness vis-à-vis other member states. Ireland, which deviated sharply from the target path, sliding from a rating of 8 in 2001 to 3 in 2008, has slowly improved its rating since 2008. The country is currently accepting wage cuts in both the public and the private sector.

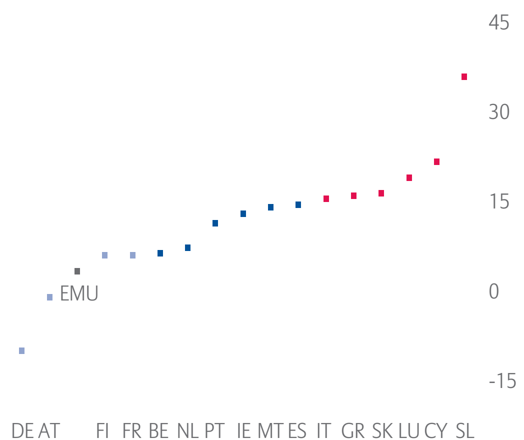
2a

Unit labour costs indicator 2010

Rating




Unit labour costs, total economy, deviation from target path of 1.5 % rise per year




Source: Eurostat projections.

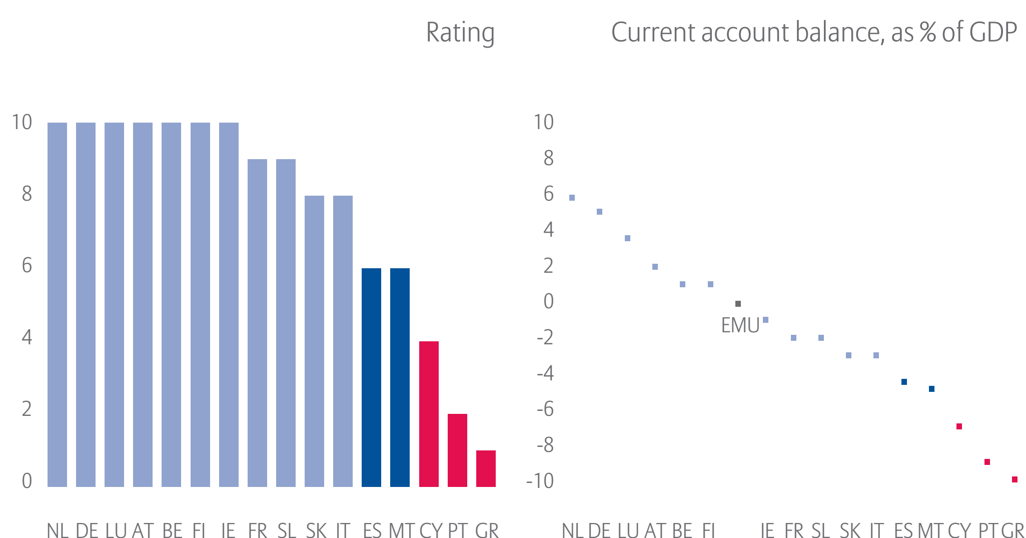
## 2b Current account balance, as % of GDP[11]

Indicator 2b draws attention to the build-up of current account imbalances of euro area countries. Seven countries – Austria, Belgium, Finland, Germany, Ireland, Luxembourg, and the Netherlands – are all top rated with 10. France and Slovenia also do well, generating only small current account deficits. Other countries such as Greece, Portugal and Cyprus are found at the bottom of the rating due to current account deficits of more than -6%. In these countries aggregate savings are much lower than overall net investment.[12]

Note that Italy (rating of 8) differs from other peripheral countries when it comes to its current account balance. Over time, Austria and Germany have shown a fairly similar profile insofar as both countries were able to turn small current account deficits into surpluses. France and Italy, on the other hand, entered the EMU with surpluses and have posted moderate current account deficits since 2005 and 2000 respectively. Spain, Portugal and Greece joined the Monetary Union already weighed down by hefty current account deficits. The savings gap in these three

2b

Current account balance indicator 2010




Source: Own estimates.

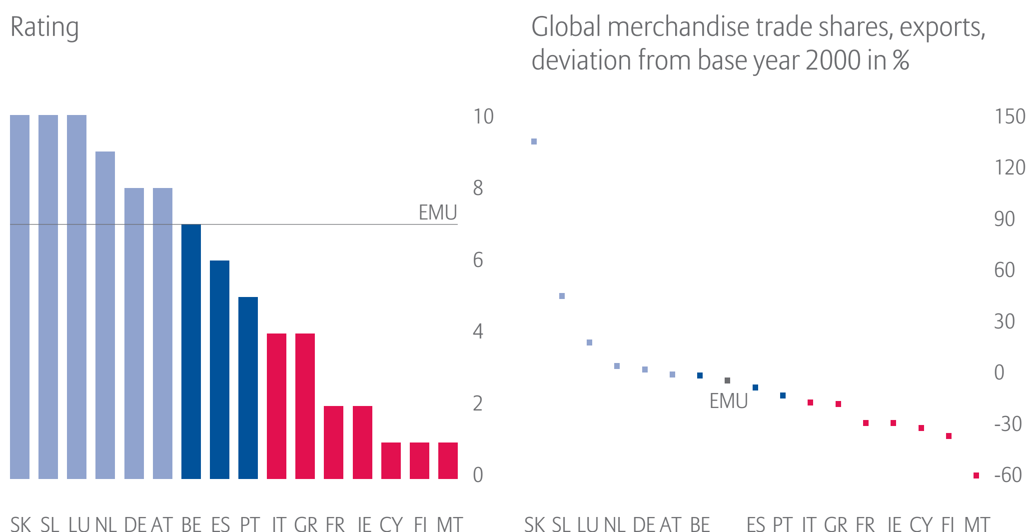
11 A country's current account balance equals the difference between aggregate saving (including the balance on the capital account) and overall net investment (gross investment less depreciation). Accordingly, a current account deficit corresponds to an aggregate savings gap which has to be closed either by lowering balances or by borrowing abroad.

12 In this context, we would like to add that we do not intend to criticise in an undifferentiated manner the fact that peripheral catching-up EMU countries realised higher current account deficits for a while. Because, as also stated by the Deutsche Bundesbank in its July Monthly Report, as long as the capital inflows from abroad are allocated efficiently for sustained profitable investment, not only would foreign debt be serviced from the proceeds but national income would also increase considerably. By the way, against such a background of above-average productivity growth, higher-than-average wage rises would not endanger the price competitiveness of the catching-up countries as described by indicator 2a. Nevertheless, it seems that the capital provided from abroad was not used in an economically efficient way. In Greece, foreign capital was used to finance lofty budget deficits, in Portugal to support private consumption, whereas in Spain and Ireland, it flowed into real estate markets. In contrast, current account surpluses which correspond to savings abroad can be appropriate for countries facing an ageing population to absorb future demographically induced burdens as measured by indicator 1d. For these reasons, current account surpluses are evaluated more positively within the Monitor than current account deficits.

peripheral countries as well as in Ireland rose sharply in the period from 2004 to 2008. It is interesting to note that, since the launch of the euro, the current account balance of the eurozone as a whole has fluctuated only between small deficits and moderate surpluses. Although the recession has led to a narrowing of current account differences, cyclical effects alone will not suffice to achieve a sustained correction of the imbalances.

2c

Global merchandise trade shares indicator 2010




Source: Own estimates.

**2c Global merchandise trade shares, exports, deviation from base year 2000 in %**

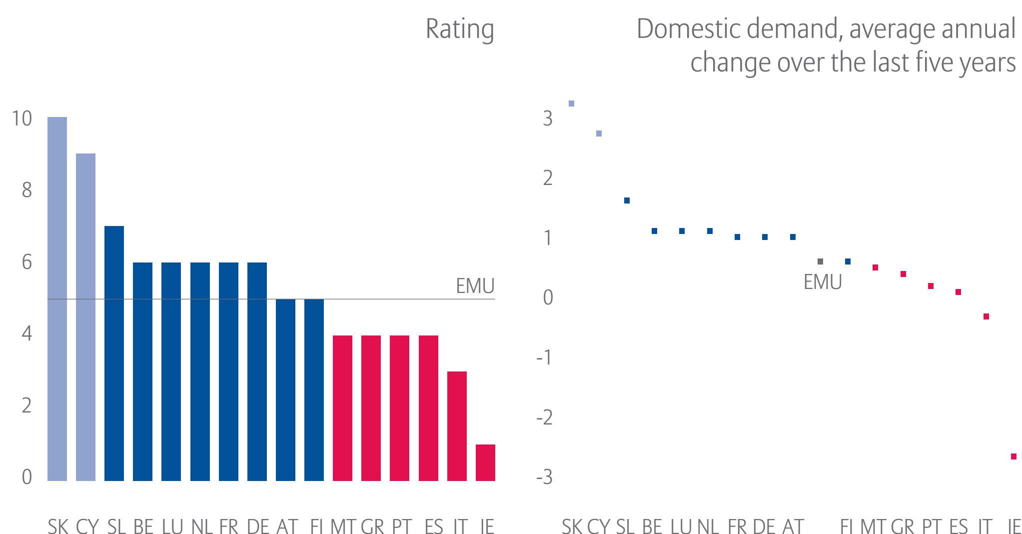
The last indicator contributing to our assessment of competitiveness measures is the development of global merchandise trade shares. When it comes to the deviation of global merchandise trade shares from base year 2000 in %, the Eastern European countries Slovakia and Slovenia as well as Luxembourg head the table with maximum ratings of 10. Although their trade shares are small in absolute terms – Slovakia's exports account for 0.44% and Slovenia's for 0.20% of global merchandise trade – compared to base year 2000 Slovakia's share in global merchandise trade shot up by an extraordinary 140% and Slovenia's by 47%. The Netherlands does well too with a score of 9, followed by Austria and long-time export world champion Germany (rated 8). In contrast, Cyprus, Finland and Malta, all rated with 1, as well as in Ireland and France, both rated at 2, have seen their trade shares slip since 2000. Malta's global merchandise trade share has shrivelled by as much as 60% and Finland's by around 37%.

## 2d Domestic demand, average annual change over the last five years

A positive development in domestic demand is a prerequisite for growth and, moreover, reflects quality of location. Indicator 2d is a necessary complement to the current account, as a current account surplus can be the result of weak demand and imports in the domestic economy. It appears that other EMU countries should take a leaf out of Slovakia's book when it comes to medium-term domestic growth – the country takes the lead with a rating of 10. The average annual change in Slovakia's internal demand over the last five years amounts to 3.2% in 2010, compared with an EMU average of only 0.6%. A good rating is also achieved by Cyprus, following up with a rating of 9, where the average annual change in domestic demand over the last five years stands at 2.7%. According to indicator 2d, Ireland and Italy performed the worst, with domestic demand decreasing by 2.6% and 0.3% respectively. Until 2008, Ireland had enjoyed a place at the top table, achieving a peak average annual rate of 5.8% in 2007. Germany, often blamed for exacerbating the gap between deficit and surplus EMU countries owing to its sluggish domestic demand, records a middling performance in the years from 2005 to 2010 (average annual change of 1%). France's performance in 2010 was more or less in line with that of its German neighbour. However, although French domestic demand grew by 1% on average from 2005 to 2010, growth had been higher in the previous years. For example, from 2003 to 2008, domestic demand in France rose at an average annual rate of 2.4% against only 0.9% in Germany.

2d

Domestic demand indicator 2010




Sources: EU Commission, own estimates.

## Jobs, productivity and resource efficiency

The third catergory in the Euro Monitor is also composed of four indicators. The unemployment rate, employment ratio, labour productivity and inland consumption of energy take account of the balance and efficiency in production of GDP.

Similar to the overall performance in the Euro Monitor rating, Austria, the Netherlands and Germany score the best in this category, coming in at Nos. 1, 2 and 3 respectively. Meanwhile Portugal, Ireland and Spain bring up the rear at Nos. 14, 15 and 16 respectively. The EMU member states overall show a low middling performance with 15 out of 16 countries scoring between 4 and 8 points. Considering that the category is taking account of mid-term economic growth it is obvious that this relatively low rating is a direct effect of the global economic crisis. The slump in output and business activity clobbered employment and labour productivity. The summed up ratings of all EMU countries for category 3 suffered from the biggest downgrading from 2008 to 2009 observed in any category and any years between 2005 and 2010. Before the recession the "jobs, productivity and resource efficiency" ratings had been moving steadily, if unspectacularly, upwards. Ireland was the odd man out. Having come in at No. 1 in this category until 2007 with an average category rating of 8.8, its score of 4.3 in 2010 left Ireland at No. 15, a precipitous fall. The story is similar for Greece that started on the same level as Netherlands and Austria, rated 6.8, 6.3 and 6.5 respectively in 2005, but tumbled to the No. 10 position with a score

of 4.8 in the current year. This illustrates that category 3 is the one which most reflects short-term economic swings.

Let's look at the individual indicators contributing to this category in more detail.

## Jobs, Productivity and Resource Efficiency Ranking 2010

| Rank 2010 | EMU Member State | Rating 2010 | Rank 2009 | Rating 2009 | Rank 2005 | Rating 2005 |
|---|---|---|---|---|---|---|
| 1 | Austria | 7.8 | 1 | 7.8 | 4 | 6.5 |
| 2 | Netherlands | 7.3 | 2 | 7.3 | 6 | 6.3 |
| 3 | Germany | 6.8 | 3 | 6.5 | 12 | 5.0 |
| 4 | Luxembourg | 6.0 | 4 | 6.3 | 6 | 6.3 |
| 5 | Malta | 5.8 | 5 | 6.0 | 14 | 4.8 |
| 6 | Slovenia | 5.5 | 7 | 5.8 | 2 | 6.8 |
| 7 | Cyprus | 5.3 | 7 | 5.8 | 6 | 6.3 |
| 8 | Belgium | 5.0 | 9 | 5.5 | 14 | 4.8 |
| 8 | Italy | 5.0 | 11 | 5.0 | 4 | 6.5 |
| 10 | Finland | 4.8 | 13 | 4.8 | 11 | 5.3 |
| 10 | France | 4.8 | 11 | 5.0 | 9 | 6.0 |
| 10 | Greece | 4.8 | 5 | 6.0 | 2 | 6.8 |
| 10 | Slovakia | 4.8 | 10 | 5.3 | 14 | 4.8 |
| 14 | Portugal | 4.5 | 13 | 4.8 | 12 | 5.0 |
| 15 | Ireland | 4.3 | 15 | 4.5 | 1 | 8.8 |
| 16 | Spain | 3.5 | 16 | 4.0 | 10 | 5.8 |

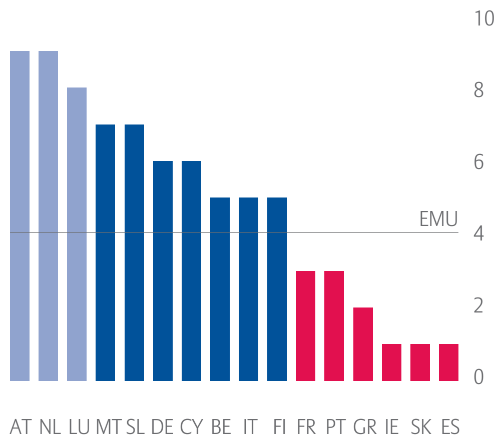
3a Harmonised unemployment rate in %

Austria, the overall category winner in 2010, is also the country with the best performance between 2004 and 2010. Its score of 9 on indicator 3a reflects Austria's very low unemployment rate which averaged a mere 4.3% over the last three years, leading the field with the unemployment rate at 4.2% and a score of 9 in 2010. Only the Netherlands can get close to this strong performance, with unemployment marginally higher at 4.3%. Apart from these two, Luxembourg is the only other country to achieve an unequivocally good grade with a score of 8. Until 2007 all countries except Portugal had reduced their unemployment rate and six of them were rated with good performance. The only country already showing a poor record then was Slovakia which has the worst record over the whole period under review, only managing to scrape the rating of 4 once, in 2007.

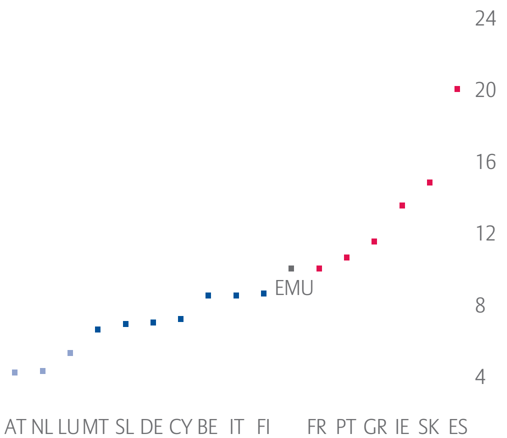
3a

Unemployment rate indicator 2010

Rating




Harmonised unemployment rate in %



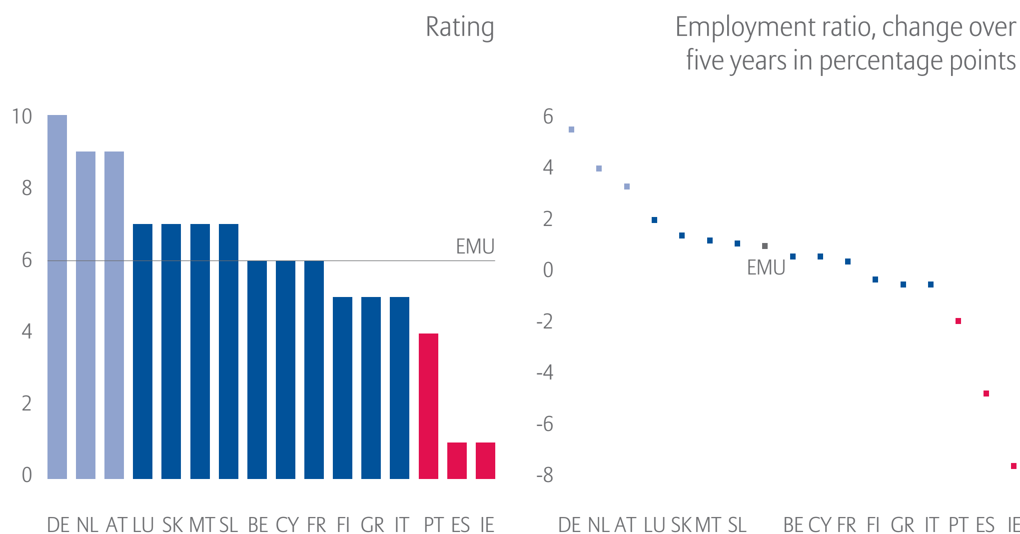

Source: Own estimates.

## 3b Employment ratio, change over five years in percentage points

The 3b indicator ratings sketch a similar picture: Germany leads the way with a rating of 10, the Netherlands and Austria follow, both rated 9. All three countries show a continuous increase in the employment ratio of 3 percentage points or more. The employment ratio in the euro area as a whole is relatively high, peaking in 2007 at an average of 66.2%. But since then the ratio has slipped slightly, missing the Lisbon Agenda goal of 70% employment in 2010. The upward momentum was lost during the economic crisis and some countries even saw their employment ratio decline. Again

3b

Employment ratio indicator 2010




Source: Own estimates.

it is the usual suspects that show the lowest performance in 2010. Ireland, Spain and Portugal are rated 4 or lower, corresponding to a contraction in the employment ratio by more than 1 percentage point over the last five years.

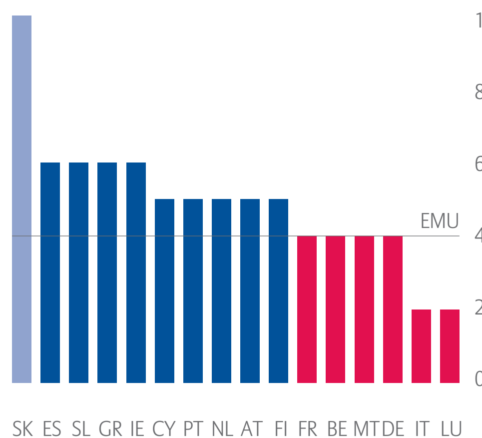
### 3c Labour productivity per person employed, average annual change over the last five years

Indicator 3c – accounting for growth in labour productivity – shows a different pattern. This time Slovakia comes out on top and is the only country rated with good performance. In the poor performance section this time we find the core European member states while the peripheral countries achieve middling performance with rates of 5 and 6. This is the upside of a trade-off between unemployment and labour productivity (see box on productivity and employment on p. 38). While, for example, Germany prominently fought to keep employment as steady as possible by enhancing short-time work to bridge the slump in business activity, countries with less robust economies saw unemployment rates soar. Therefore, these countries did not experience the same slowdown in labour productivity growth. In the course of economic recovery this trend will go into reverse, with productivity growth rising again in the core countries. Italy's performance is noteworthy. Throughout the whole period from 2004 to 2010 the average change over the last five years was negative, resulting in an overall decrease in labour productivity per person employed of 3%. The stubbornness of this trend is especially striking.

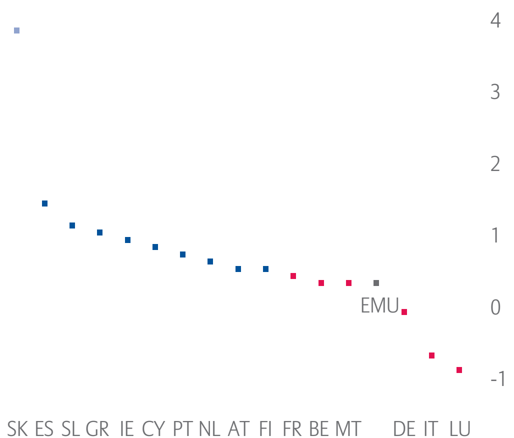
3c

Labour productivity indicator 2010

Rating




Labour productivity per person employed, average annual change over the last five years



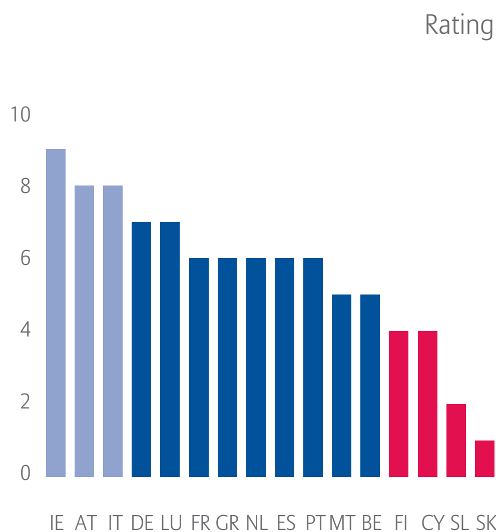

Source: Own estimates.

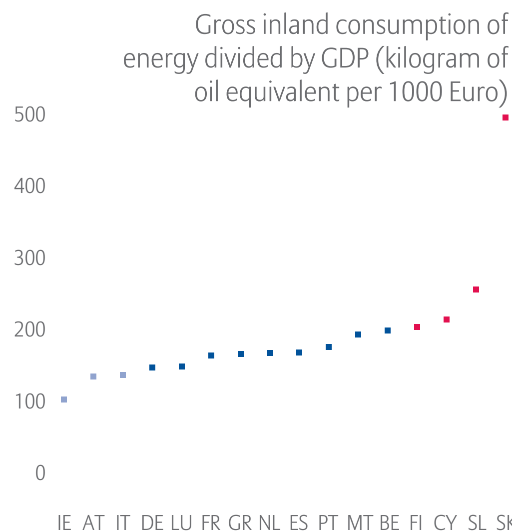
## 3d Inland consumption of energy divided by GDP

Indicator 3d, which looks at the level of energy intensity, is the least vulnerable to short-term changes in the category as it is influenced by long-term technologies and investments. Over the whole period from 2005 to 2010 Ireland shows the lowest level of energy consumption per GDP and therefore again enjoys the highest rating; it also tops the table in 2010. Most EMU member states show a middling to good performance and in EMU as a whole energy consumption has been reduced by 14.8% since 2004. But, with many countries still registering only middling performance, there is plenty of room for improvement. Although Slovakia has recorded the biggest reduction (down 34% since 2004), with energy consumption per GDP nearly five times that of leader Ireland it still has a long way to go. Cyprus also stands out as a laggard on the energy intensity front, having achieved a reduction of only 2.5% since 2004.

3d

Inland consumption of energy indicator 2010




Source: Own estimates.

# Productivity and employment

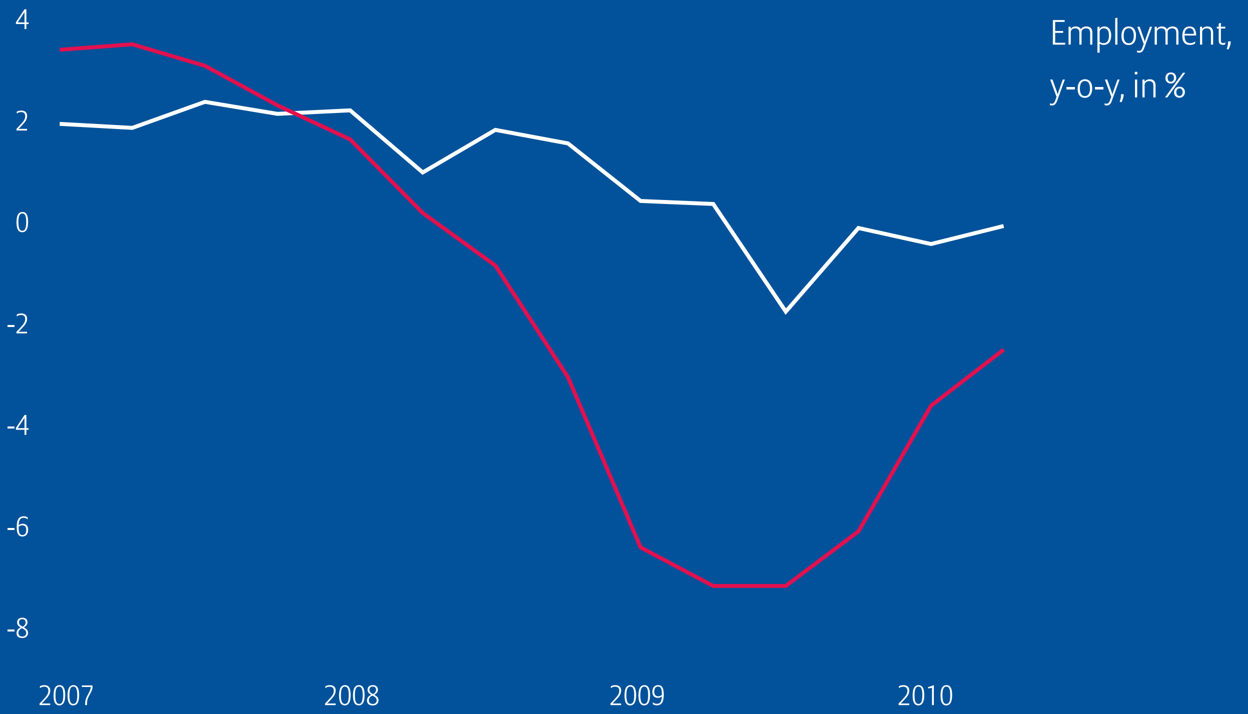
Productivity and employment are the two key determinants driving economic growth. However, the relationship between the two is complex and not always beneficial.

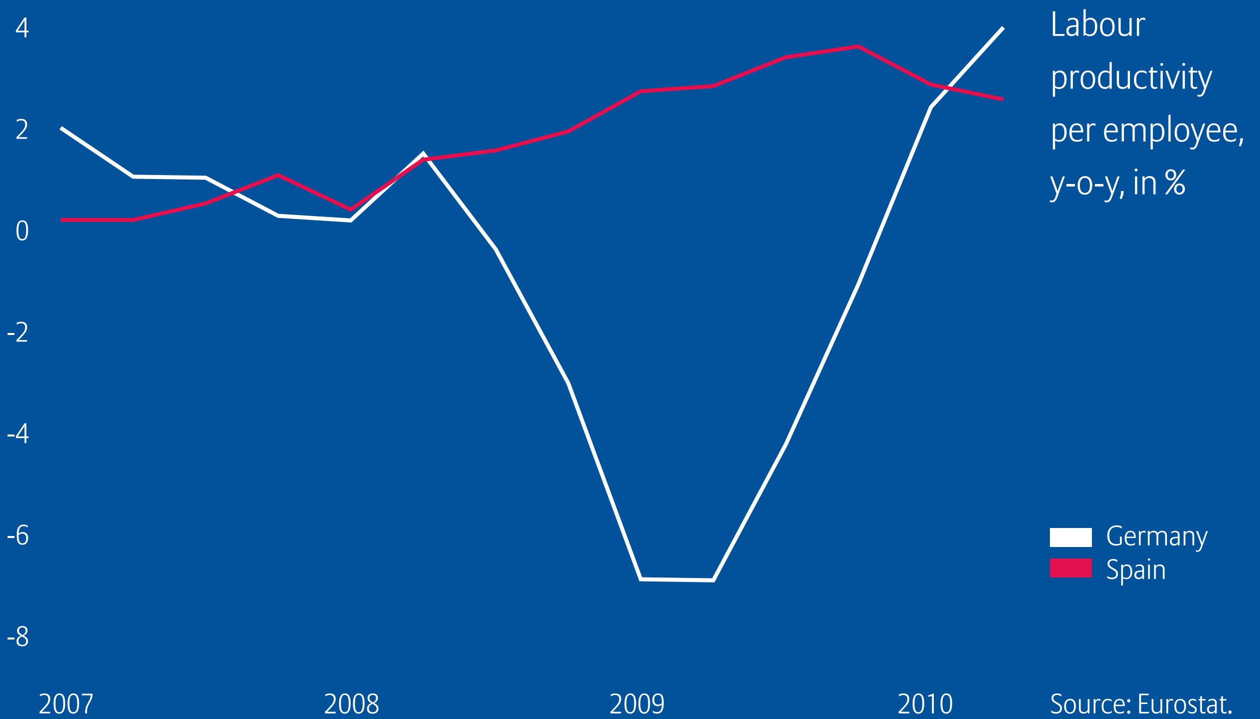
An increase in productivity, leading to more output produced with the same amount of input, can stem either from higher labour productivity or from general technological progress. Generally, this leads to decreasing prices, increasing sales and higher employment. On the other hand, an increase in productivity will lead to a reduction in employment if the additional output cannot be sold on the market. The reverse influence of employment on productivity comes to the fore in a crisis.

For some decades, labour productivity has tended to grow more slowly in the euro area than in Japan and the USA. But, after a slow start to the new millennium, euro area labour productivity growth accelerated to a modest speed. This small but steady rise in productivity by 1% p.a. was accompanied by an increase in employment and therefore acknowledged as a trend accomplished by structural improvements. The economic crisis brought this increase to a halt. A fall in GDP is usually followed by a decrease in employment. However, labour markets tend to react with a time lag. This, in turn, results in a period during which output shrinks faster than input in terms of employees. Therefore labour productivity (GDP per employee) falls, too.

When people lose their job a wealth of specific knowledge and skills is also lost. This reduction in labour quality has an impact on individual productivity and can inhibit recovering growth after the economic turnaround. Where possible, therefore, employers try to keep employees on the payroll, absorbing the cost of excess capacity for a while in order to return more quickly to positive growth rates once demand picks up again. A crisis also leads to a temporary reduction in R&D investment. Therefore, in the wake of the crisis the euro area is likely to experience slower medium-term productivity growth.

Spain stands out as a special case: given the large share of temporary employees in the overall workforce, the labour market reacted extremely swiftly to the slump in business activity. The increase in Spain's labour productivity since 2008 stems from the inordinate decrease in employment, which has far outstripped the decline in output.




Source: Eurostat.

## Private and foreign debt

For a country to achieve balanced growth, avoiding excessive private and foreign debt is inalienable. The Euro Monitor measures private and foreign debt with the help of three indicators: the development of the debt-to-GDP ratio of households, the development of the debt-to-GDP ratio of non-financial corporations and, last but not least, the net international investment position as percent of GDP.

## Private and Foreign Debt Ranking 2010

| Rank 2010 | EMU Member State | Rating 2010 | Rank 2009 | Rating 2009 | Rank 2005 | Rating 2005 |
|---|---|---|---|---|---|---|
| 1 | Germany | 8.7 | 1 | 8.7 | 1 | 8.7 |
| 2 | Netherlands | 7.7 | 2 | 7.3 | 6 | 6.3 |
| 3 | Austria | 7.3 | 3 | 7.0 | 3 | 6.7 |
| 4 | Belgium | 6.3 | 4 | 6.7 | 2 | 7.3 |
| 5 | France | 5.7 | 5 | 5.7 | 3 | 6.7 |
| 5 | Italy | 5.7 | 6 | 5.3 | 6 | 6.3 |
| 7 | Finland | 4.7 | 7 | 4.7 | 3 | 6.7 |
| 8 | Slovenia | 4.0 | 8 | 4.0 | | n.a. |
| 9 | Slovakia | 3.7 | 8 | 4.0 | 6 | 6.3 |
| 10 | Greece | 2.3 | 10 | 2.0 | 10 | 3.7 |
| 10 | Spain | 2.3 | 10 | 2.0 | 11 | 3.0 |
| 12 | Portugal | 2.0 | 13 | 1.7 | 9 | 4.0 |
| 13 | Ireland | 1.3 | 10 | 2.0 | | n.a. |
| | Cyprus | n.a. | | n.a. | | n.a. |
| | Malta | n.a. | | n.a. | | n.a. |
| | Luxembourg | n.a. | | n.a. | | n.a. |

As regards private and foreign debt, Germany comes in at No. 1 with a score of 8.7, the only top-rated country in this category. At the lower end, we find Ireland and Portugal at Nos. 13 and 12 with scores of 1.3 and 2.0 respectively. Spain and Greece tie for No. 10 spot with a score of 2.3; Slovakia is No. 9 with a score of 3.7.[13] One must keep in mind here that the countries suffering most from the economic crisis are those which relied excessively on private and public debt to boost domestic demand. For instance, public and private debt go hand in hand in Greece. In contrast, Belgium suffers from a poor fiscal sustainabilityrating on the one hand but enjoys a middling private and foreign debt rating on the other. Slovakia, top-rated in terms of its fiscal sustainability, poses a threat to balanced growth when it comes to its rather unsustainable private and foreign debt position.

Let us now have a detailed look at the individual country ratings per indicator in 2010.

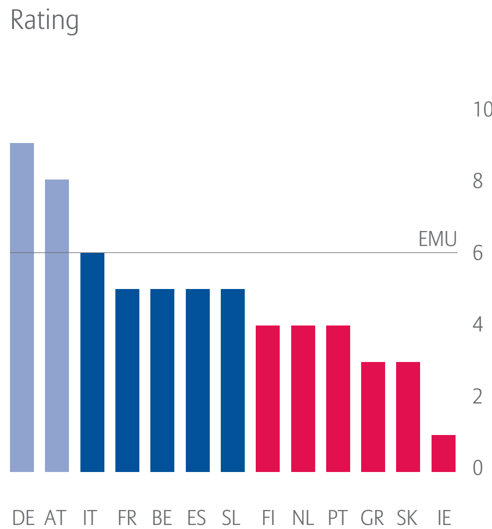
13 Because of insufficient data, Cyprus, Luxembourg and Malta are excluded in category 4. Data for Luxembourg is available for indicator 4c.

### 4a Debt-to-GDP ratio of households, change over five years in percentage points

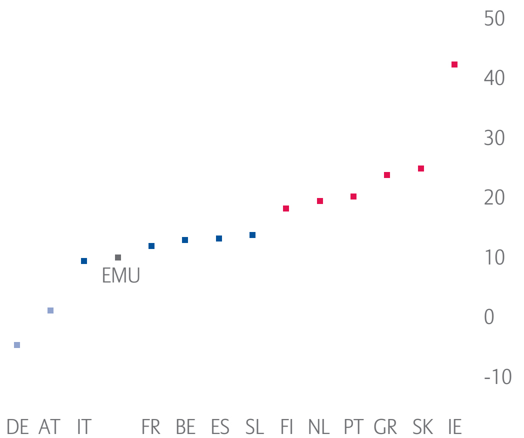
The property bubble that emerged in several EMU countries such as Ireland and Spain spawned a remarkable rise in the demand for loans and a steep increase in household debt which in turn contributed to weighing down economic activity. As indicator 4a illustrates, the increase in private household debt from 2005 to 2010 is especially high in Ireland, Slovakia, Greece, Portugal, the Netherlands and Finland. In Ireland, for instance, private household debt has leapt by 41.4 percentage points compared to 2005, resulting in a debt-to-GDP ratio of roughly 128% in 2010. In contrast, households' debt position in Germany, rated best, and Austria changed comparatively little. In Germany, household indebtedness has actually been shrinking since 2005. Our figures show German household debt amounting to 63% of GDP in 2010, with the change over five years standing at -6.9 percentage points.

Debt-to-GDP ratio of households indicator 2010

Rating



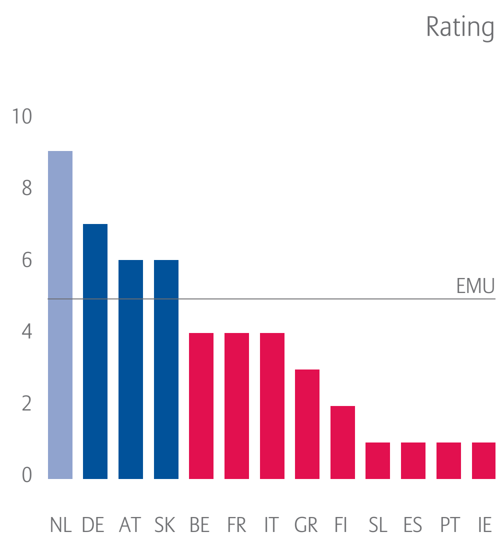

Debt-to-GDP ratio of households, change over five years in percentage points

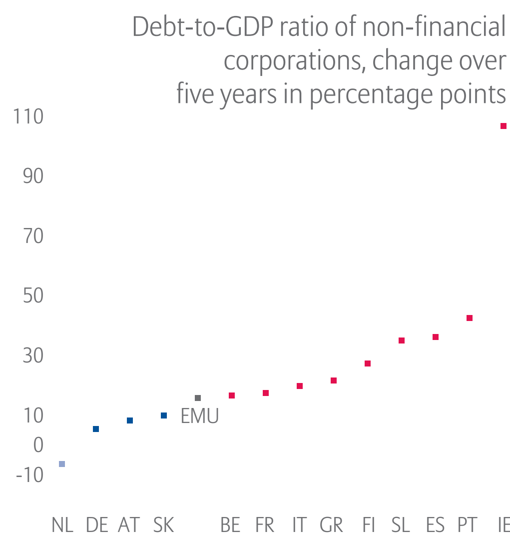



Source: Own estimates.

4b Debt-to-GDP ratio of non-financial corporations[14], change over five years in percentage points

Indicator 4d covers the development of non-financial corporations' debt-to-GDP ratios. On this indicator, a worrying 9 out of the 13 countries covered are rated at or below 4, the exception being the Netherlands, which is leading with a top rating of 9. It is interesting to note that indebtedness. Compared to 2005, Finland's debt-to-GDP ratio of non-financial corporations shot up by more than 100 percentage points, whereas in the Netherlands it declined by around 7 percentage points.




4b

Debt-to-GDP ratio non-financial corporations indicator 2010

Source: Own estimates.

private debt in the Netherlands is split: While the level of household indebtedness is fairly high and expanding, non-financial corporations' indebtedness is high, but contracting. In contrast, Spain, Portugal, Ireland and Greece have to cope not only with high and rising levels of private household debt, but also with record-level and growing corporate

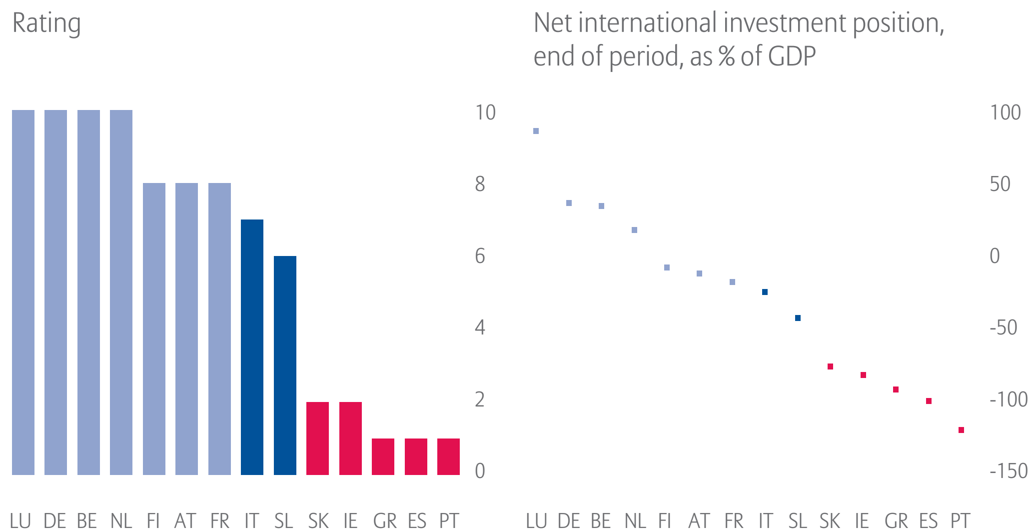
14 Non-financial corporations comprise all private and public corporate enterprises that produce goods or provide non-financial services to the market.

### 4c Net international investment position, as % of GDP

To measure foreign debt we use the net international investment position, which is defined as the stock of external assets minus the stock of external liabilities. Unlike the current account position, the international investment position is thus a size of stock. Regarding foreign debt, there is practically no middling range. Half of the evaluated countries are top-rated, especially Belgium, Germany, Luxembourg and the Netherlands which are all rated at 10. By contrast nearly half of the remaining countries achieve a poor rating. The miserable external financial position of Spain, Portugal, Greece and Ireland, leaving them in the last position, is mainly a consequence of their permanent current account deficits. Net liabilities have increased significantly over time. In Portugal, the net external position deteriorated drastically, resulting in net liabilities of more than 100% of GDP. For 2010, we estimate net liabilities in Spain to amount to approximately 98% and in Greece to 90%. Ireland's net international investment position is set to climb to -80% in 2010. Whereas increasing net foreign debt in Ireland and Spain was driven by investments, in Greece and Portugal declining savings activity in the economy as a whole was the main driver. On a positive note, Austria has made considerable progress in trimming its negative position to 9% in 2010, down from a peak of about 21% in 2006.

4c

Net international investment position indicator 2010




Source: Own estimates.

# Conclusion and outlook

If the credibility of the common currency is to be preserved, sustainable and balanced growth in the individual countries is essential. The Euro Monitor enables us to evaluate the extent to which an EMU country is achieving balanced macroeconomic growth and hence contributing to a stable development of the eurozone economy and its currency. In a very differentiated manner, with the help of four categories comprising 15 indicators, we can keep track of what kind of risks or opportunities the country-specific fundamentals pose for the eurozone as a whole.

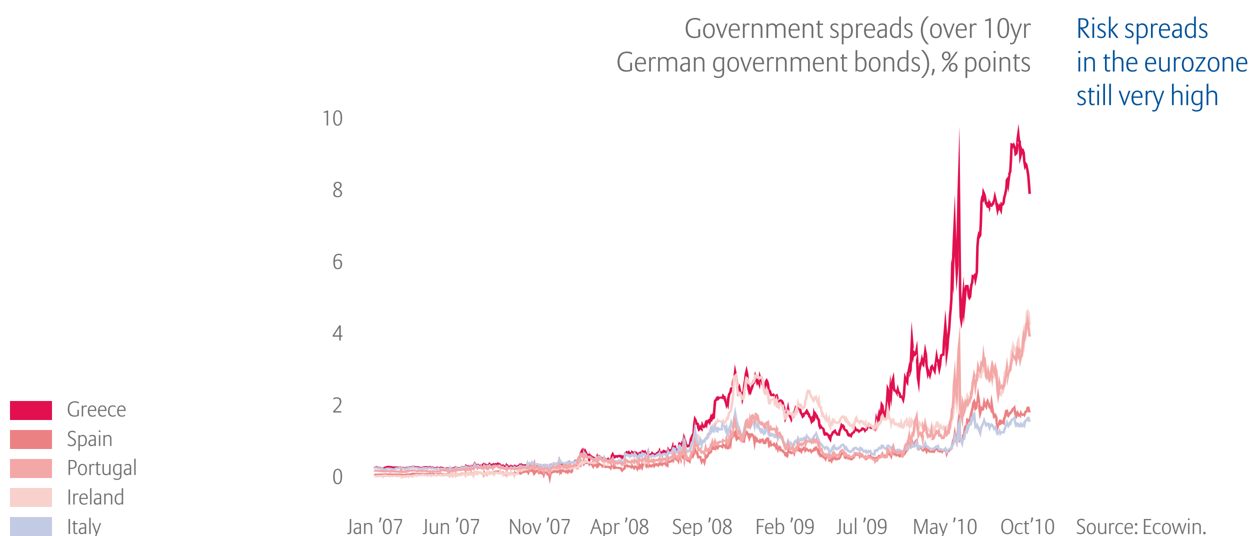
The turbulence surrounding Greece and other peripheral EMU member states is reflected in the risk premiums on the financial markets. Risk premiums on Greek government bonds, as well as on the bonds of a number of other euro area states, have soared. The chart on p. 47, looking at the yield spreads of selected eurozone government bonds over the German benchmark, underlines that, in general, the risk evaluation of financial markets is similar to our results presented above. Nevertheless, the measures taken by politicians to avert the sovereign debt crisis and address underlying structural problems are clearly not being sufficiently honoured by the markets.

As the Euro Monitor would have indicated prior to the sovereign debt crisis that peripheral countries such as Greece and Ireland had lost track of their balanced growth paths, we believe it has merit as an early warning tool. In 2008, an alarming 8 out of 15 indicators for both Greece and Spain were flashing red, highlighting the macroeconomic risks. But not only the Greek and Spanish unbalanced growth would have been picked up by the Euro Monitor: Ireland achieved low ratings in 7 out of 15 indicators in 2008. We therefore hope that the Euro Monitor will be helpful in discovering emerging imbalances and thereby assist the more intensive surveillance that is planned in the new governance framework. Even more, we hope that, in the wake of consolidation efforts and economic reforms, ratings will improve and signal more balanced growth in the future.

## What then needs to be done now?

Given the critical impact of country-specific domestic problems on the entire euro area, it is not only necessary to tighten up macroeconomic surveillance, but also to reinforce economic governance procedures. It is essential that the member countries comply with the rules and accept the economic mechanisms in a currency union.

on the part of debt-laden countries need to be implemented in the first place. Given the concern over euro area public-debt levels and financing problems, many countries have engaged in harsh fiscal tightening in 2010/11. The EUR 750bn rescue fund no more than buys time




As fiscal policy is under the direct control of national governments, we need not only enhanced monitoring, but also reinforced fiscal policy commitment procedures within the euro area. A number of countries still face a massive task in getting their public finances back in order. Any retreat or perceived problems in progressing on this front is likely to weigh down the euro. Forceful and credible consolidation and reform programmes

for Greece and other vulnerable EMU countries to respond to their public-debt problems and any contagion effects. Austerity measures in the first instance reduce demand and GDP growth. But they are necessary to rebuild confidence in the sustainability of public finances. If they are effective in achieving this, they will have a positive impact on business

expectations and medium-term growth. This is all the more true if they are accompanied by structural reforms. The scope of structural reforms could certainly be extended in most member countries.

For years now, the Stability and Growth Pact (SGP) – which was supposed to enforce fiscal discipline – has been repeatedly breached without consequences. To be absolutely sure that fiscal aberrations are not seen again, the Stability Pact rules and implementation mechanisms need to be improved. The primary goal of a wide-ranging reform of the SGP must be to reduce eurozone debt levels, which will average close to 85% of GDP this year, way above the 60% limit. In addition, sanctions should kick in automatically if a country strays off track. It makes no sense to impose sanctions once disaster has already struck.

The fiscal tightening however needs to be complemented by policy measures targeting the other categories covered by the Euro Monitor. There is a pressing need for improvement not only with regard to state finances, but first and foremost in the fields of structural competitiveness and productivity as well.

In this context, we appreciate the legislative package adopted by the EU Commission in September, containing widespread reinforcement of economic governance in the EU and the euro area.[15] The legislative package is made up of six pieces of legislation. Four proposals deal with fiscal issues, including a wide-ranging reform of the SGP. According to the Commission, the SGP is to become more rule-based. Furthermore, sanctions are to be the normal consequence to expect for countries in breach of their commitments. Apart from tackling fiscal issues, the EU Commission's legislative package includes two new regulations aimed at detecting and addressing effectively emerging macroeconomic imbalances within the EU and the euro area. For eurozone countries with severe imbalances or imbalances that put at risk the functioning of EMU, the Economic and Financial Affairs Council (ECOFIN) intends not only to adopt preventive recommendations but also to open a so-called Excessive Imbalance Procedure (EIP). We think that the EIP proposed by the EU Commission provides a good tool for preventing and correcting imbalances. Just as in the fiscal field, a country will have to pay a fine if it repeatedly fails to act on European Commission recommendations to address its excessive macroeconomic imbalances.



15 http://ec.europa.eu/economy_finance/articles/eu_economic_situation/2010-09-eu_economic_governance_proposals_en.htm.

The efforts currently evident on the economic policy front are going in the right direction and will strengthen the euro in the long term. Nevertheless, we must keep in mind that new sources of growth will be equally important – if not more important – to the survival of the eurozone in the long run. Political leaders must not assume that a new, improved governance structure will solve the current crisis, as the underlying imbalances that have been highlighted in the Euro Monitor will take resolute action, decisive leadership and common determination to resolve.

# appendix

## Scaling

For each indicator the countries are rated on a scale from 1 to 10:

- Ratings from 1 to 4 are considered poor performance
- Ratings from 5 to 7 are considered middling performance
- Ratings from 8 to 10 are considered good performance

The scales define which value is translated into what rating score. For example on indicator 1a a gross government debt ratio which is greater than or equal to 60% but smaller than 70% is rated with 7. So the Netherlands, which reported a gross government debt ratio of 60.9% in 2009, is rated with 7 for that year, while in 2008 it achieved a rating of 8 in line with a debt ratio of 58.2%.

On the following pages the scales for each indicator are listed as well as the Euro Monitor country ratings for 2010 to 2005.

# Indicator Rating Spectrum

**1a** Gross government debt, as % of GDP

| % | Rating |
|---|---|
| 40 > x | 10 |
| 50 > x ≥ 40 | 9 |
| 60 > x ≥ 50 | 8 |
| 70 > x ≥ 60 | 7 |
| 80 > x ≥ 70 | 6 |
| 90 > x ≥ 80 | 5 |
| 100 > x ≥ 90 | 4 |
| 110 > x ≥100 | 3 |
| 120 > x ≥110 | 2 |
| x ≥120 | 1 |

**1b** General government deficit/ surplus, as % of GDP

| % | Rating |
|---|---|
| x ≥ 0 | 10 |
| 0 > x ≥-1 | 9 |
| -1 > x ≥-2 | 8 |
| -2 > x ≥-3 | 7 |
| -3 > x ≥-4 | 6 |
| -4 > x ≥-5 | 5 |
| -5 > x ≥-6 | 4 |
| -6 > x ≥-7 | 3 |
| -7 > x ≥-8 | 2 |
| -8 > x | 1 |

**1c** General government interest payments, as % of total government expenditure

| % | Rating |
|---|---|
| 3 > x | 10 |
| 4 > x ≥ 3 | 9 |
| 5 > x ≥ 4 | 8 |
| 6 > x ≥ 5 | 7 |
| 7 > x ≥ 6 | 6 |
| 8 > x ≥ 7 | 5 |
| 9 > x ≥ 8 | 4 |
| 10 > x ≥ 9 | 3 |
| 11 > x ≥ 10 | 2 |
| x ≥ 11 | 1 |

**1d** Required adjustment in the primary balance due to demographic ageing in percentage points

| %-points | Rating |
|---|---|
| 0.0 > x | 10 |
| 0.5 > x ≥ 0.0 | 9 |
| 1.0 > x ≥ 0.5 | 8 |
| 1.5 > x ≥ 1.0 | 7 |
| 2.0 > x ≥ 1.5 | 6 |
| 2.5 > x ≥ 2.0 | 5 |
| 3.0 > x ≥ 2.5 | 4 |
| 3.5 > x ≥ 3.0 | 3 |
| 4.0 > x ≥ 3.5 | 2 |
| x ≥ 4.0 | 1 |

**2a** Unit labour costs, total economy, deviation from the target path of 1.5% rise per year in index points

| index points | Rating |
|---|---|
| 0 > x | 10 |
| 3 > x ≥ 0 | 9 |
| 6 > x ≥ 3 | 8 |
| 9 > x ≥ 6 | 7 |
| 12 > x ≥ 9 | 6 |
| 15 > x ≥ 12 | 5 |
| 18 > x ≥ 15 | 4 |
| 21 > x ≥ 18 | 3 |
| 24 > x ≥ 21 | 2 |
| x ≥ 24 | 1 |

**2b** Current account balance, as % of GDP

| % | Rating |
|---|---|
| x ≥-1 | 10 |
| -1 > x ≥-2 | 9 |
| -2 > x ≥-3 | 8 |
| -3 > x ≥-4 | 7 |
| -4 > x ≥-5 | 6 |
| -5 > x ≥-6 | 5 |
| -6 > x ≥-7 | 4 |
| -7 > x ≥-8 | 3 |
| -8 > x ≥-9 | 2 |
| -9 > x | 1 |

**2c** Global merchandise trade shares, exports, deviation from base year 2000 in percent

| % | Rating |
|---|---|
| x ≥ 10 | 10 |
| 10 > x ≥ 5 | 9 |
| 5 > x ≥ 0 | 8 |
| 0 > x ≥-5 | 7 |
| -5 > x ≥-10 | 6 |
| -10 > x ≥-15 | 5 |
| -15 > x ≥-20 | 4 |
| -20 > x ≥-25 | 3 |
| -25 > x ≥-30 | 2 |
| -30 >x | 1 |

**2d** Domestic demand, Index 2000=100, average annual change over the last five years

| % | Rating |
|---|---|
| x ≥ 3 | 10 |
| 3.0 > x ≥ 2.5 | 9 |
| 2.5 > x ≥ 2.0 | 8 |
| 2.0 > x ≥ 1.5 | 7 |
| 1.5 > x ≥ 1.0 | 6 |
| 1.0 > x ≥ 0.5 | 5 |
| 0.5 > x ≥ 0.0 | 4 |
| 0.0 > x ≥-0.5 | 3 |
| -0.5 > x ≥-1.0 | 2 |
| -1.0 > x | 1 |

### 3a Harmonised unemployment rate, %

| % | Rating |
|---|---|
| 4 > x | 10 |
| 5 > x ≥ 4 | 9 |
| 6 > x ≥ 5 | 8 |
| 7 > x ≥ 6 | 7 |
| 8 > x ≥ 7 | 6 |
| 9 > x ≥ 8 | 5 |
| 10 > x ≥ 9 | 4 |
| 11 > x ≥ 10 | 3 |
| 12 > x ≥ 11 | 2 |
| x ≥ 12 | 1 |

### 3b Employment ratio, change over five years in percentage points

| %-points | Rating |
|---|---|
| x ≥ 4 | 10 |
| 4 > x ≥ 3 | 9 |
| 3 > x ≥ 2 | 8 |
| 2 > x ≥ 1 | 7 |
| 1 > x ≥ 0 | 6 |
| 0 > x ≥ -1 | 5 |
| -1 > x ≥ -2 | 4 |
| -2 > x ≥ -3 | 3 |
| -3 > x ≥ -4 | 2 |
| -4 > x | 1 |

### 3c Labour productivity per person employed, average annual change over the last five years

| % | Rating |
|---|---|
| x ≥ 3 | 10 |
| 3.0 > x ≥ 2.5 | 9 |
| 2.5 > x ≥ 2.0 | 8 |
| 2.0 > x ≥ 1.5 | 7 |
| 1.5 > x ≥ 1.0 | 6 |
| 1.0 > x ≥ 0.5 | 5 |
| 0.5 > x ≥ 0.0 | 4 |
| 0.0 > x ≥ -0.5 | 3 |
| -0.5 > x ≥ -1.0 | 2 |
| -1.0 > x | 1 |

### 3d Gross inland consumption of energy divided by GDP (kilogram of oil equivalent per EUR 1000)

| kg/EUR 1000 | Rating |
|---|---|
| 100 > x | 10 |
| 120 > x ≥ 100 | 9 |
| 140 > x ≥ 120 | 8 |
| 160 > x ≥ 140 | 7 |
| 180 > x ≥ 160 | 6 |
| 200 > x ≥ 180 | 5 |
| 220 > x ≥ 200 | 4 |
| 240 > x ≥ 220 | 3 |
| 260 > x ≥ 240 | 2 |
| x ≥ 260 | 1 |

### 4a Debt-to-GDP ratio of households, change over five years in percentage points

| %-points | Rating |
|---|---|
| -10 > x | 10 |
| -5 > x ≥ -10 | 9 |
| 0 > x ≥ -5 | 8 |
| 5 > x ≥ 0 | 7 |
| 10 > x ≥ 5 | 6 |
| 15 > x ≥ 10 | 5 |
| 20 > x ≥ 15 | 4 |
| 25 > x ≥ 20 | 3 |
| 30 > x ≥ 25 | 2 |
| x ≥ 30 | 1 |

### 4b Debt-to-GDP of non-financial corporations, change over five years in percentage points

| %-points | Rating |
|---|---|
| -10 > x | 10 |
| -5 > x ≥ -10 | 9 |
| 0 > x ≥ -5 | 8 |
| 5 > x ≥ 0 | 7 |
| 10 > x ≥ 5 | 6 |
| 15 > x ≥ 10 | 5 |
| 20 > x ≥ 15 | 4 |
| 25 > x ≥ 20 | 3 |
| 30 > x ≥ 25 | 2 |
| x ≥ 30 | 1 |

### 4c Net international investment position, as % of GDP

| % | Rating |
|---|---|
| x ≥ 20 | 10 |
| 20 > x ≥ 0 | 9 |
| 0 > x ≥ -20 | 8 |
| -20 > x ≥ -30 | 7 |
| -30 > x ≥ -40 | 6 |
| -40 > x ≥ -50 | 5 |
| -50 > x ≥ -60 | 4 |
| -60 > x ≥ -70 | 3 |
| -70 > x ≥ -80 | 2 |
| -80 > x | 1 |

## Euro Monitor 2005-2010
## Country Rating 2010

| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in the primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b |
| DE | Germany | 6 | 6 | 7 | 5 | 10 | 10 | 8 | 6 | 6 | 10 |
| AT | Austria | 7 | 5 | 7 | 5 | 10 | 10 | 8 | 5 | 9 | 9 |
| LU | Luxembourg | 10 | 7 | 10 | 1 | 3 | 10 | 10 | 6 | 8 | 7 |
| NL | Netherlands | 7 | 4 | 8 | 2 | 7 | 10 | 9 | 6 | 9 | 9 |
| SK | Slovakia | 9 | 2 | 9 | 6 | 4 | 8 | 10 | 10 | 1 | 7 |
| BE | Belgium | 4 | 4 | 5 | 2 | 7 | 10 | 7 | 6 | 5 | 6 |
| SL | Slovenia | 9 | 4 | 9 | 1 | 1 | 9 | 10 | 7 | 7 | 7 |
| FI | Finland | 8 | 6 | 10 | 2 | 8 | 10 | 1 | 5 | 5 | 5 |
| FR | France | 5 | 2 | 8 | 7 | 8 | 9 | 2 | 6 | 3 | 6 |
| IT | Italy | 2 | 5 | 4 | 7 | 4 | 8 | 4 | 3 | 5 | 5 |
| MT | Malta | 6 | 6 | 5 | 3 | 5 | 6 | 1 | 4 | 7 | 7 |
| CY | Cyprus | 7 | 3 | 7 | 1 | 2 | 4 | 1 | 9 | 6 | 6 |
| PT | Portugal | 5 | 2 | 6 | 7 | 6 | 2 | 5 | 4 | 3 | 4 |
| ES | Spain | 7 | 1 | 8 | 2 | 5 | 6 | 6 | 4 | 1 | 1 |
| IE | Ireland | 4 | 1 | 7 | 2 | 5 | 10 | 2 | 1 | 1 | 1 |
| GR | Greece | 1 | 2 | 1 | 1 | 4 | 1 | 4 | 4 | 2 | 5 |

| (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM10 | Rank |
| 4 | 7 | 9 | 7 | 10 | 111 | 15 | 6.0 | 8.5 | 6.8 | 8.7 | 7.40 | 1. |
| 5 | 8 | 8 | 6 | 8 | 110 | 15 | 6.0 | 8.3 | 7.8 | 7.3 | 7.33 | 2. |
| 2 | 7 | # | # | 10 | 91 | 13 | 7.0 | 7.3 | 6.0 | # | 7.00 | 3. |
| 5 | 6 | 4 | 9 | 10 | 105 | 15 | 5.3 | 8.0 | 7.3 | 7.7 | 7.00 | 3. |
| 10 | 1 | 3 | 6 | 2 | 88 | 15 | 6.5 | 8.0 | 4.8 | 3.7 | 5.87 | 5. |
| 4 | 5 | 5 | 4 | 10 | 84 | 15 | 3.8 | 7.5 | 5.0 | 6.3 | 5.60 | 6. |
| 6 | 2 | 5 | 1 | 6 | 84 | 15 | 5.8 | 6.8 | 5.5 | 4.0 | 5.60 | 6. |
| 5 | 4 | 4 | 2 | 8 | 83 | 15 | 6.5 | 6.0 | 4.8 | 4.7 | 5.53 | 8. |
| 4 | 6 | 5 | 4 | 8 | 83 | 15 | 5.5 | 6.3 | 4.8 | 5.7 | 5.53 | 8. |
| 2 | 8 | 6 | 4 | 7 | 74 | 15 | 4.5 | 4.8 | 5.0 | 5.7 | 4.93 | 10. |
| 4 | 5 | # | # | # | 59 | 12 | 5.0 | 4.0 | 5.8 | # | 4.92 | 11. |
| 5 | 4 | # | # | # | 55 | 12 | 4.5 | 4.0 | 5.3 | # | 4.58 | 12. |
| 5 | 6 | 4 | 1 | 1 | 61 | 15 | 5.0 | 4.3 | 4.5 | 2.0 | 4.07 | 13. |
| 6 | 6 | 5 | 1 | 1 | 60 | 15 | 4.5 | 5.3 | 3.5 | 2.3 | 4.00 | 14. |
| 6 | 9 | 1 | 1 | 2 | 53 | 15 | 3.5 | 4.5 | 4.3 | 1.3 | 3.53 | 15. |
| 6 | 6 | 3 | 3 | 1 | 44 | 15 | 1.3 | 3.3 | 4.8 | 2.3 | 2.93 | 16. |

# Euro Monitor 2005-2010
## Country Rating 2009

| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in the primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b |
| DE | Germany | 6 | 7 | 7 | 5 | 10 | 10 | 9 | 5 | 6 | 10 |
| AT | Austria | 7 | 6 | 7 | 5 | 9 | 10 | 8 | 6 | 9 | 10 |
| LU | Luxembourg | 10 | 9 | 10 | 1 | 3 | 10 | 10 | 7 | 8 | 8 |
| NL | Netherlands | 7 | 4 | 8 | 2 | 6 | 10 | 10 | 6 | 10 | 9 |
| SK | Slovakia | 10 | 3 | 9 | 6 | 3 | 7 | 10 | 10 | 1 | 9 |
| BE | Belgium | 4 | 4 | 6 | 2 | 7 | 10 | 8 | 6 | 6 | 7 |
| SL | Slovenia | 10 | 4 | 10 | 1 | 1 | 9 | 10 | 7 | 8 | 7 |
| FI | Finland | 9 | 7 | 10 | 2 | 6 | 10 | 2 | 6 | 5 | 6 |
| FR | France | 6 | 2 | 8 | 7 | 7 | 9 | 3 | 6 | 4 | 6 |
| MT | Malta | 7 | 6 | 5 | 3 | 5 | 6 | 1 | 6 | 7 | 7 |
| CY | Cyprus | 8 | 3 | 7 | 1 | 3 | 2 | 1 | 10 | 8 | 6 |
| IT | Italy | 2 | 4 | 4 | 7 | 4 | 7 | 5 | 3 | 6 | 5 |
| ES | Spain | 8 | 1 | 9 | 2 | 4 | 5 | 7 | 6 | 1 | 4 |
| PT | Portugal | 6 | 1 | 7 | 7 | 5 | 1 | 6 | 4 | 4 | 4 |
| IE | Ireland | 7 | 1 | 8 | 2 | 4 | 7 | 3 | 3 | 2 | 2 |
| GR | Greece | 2 | 1 | 3 | 1 | 3 | 1 | 5 | 7 | 4 | 7 |

| (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a-4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM10 | Rank |
| 3 | 7 | 9 | 7 | 10 | 111 | 15 | 6.3 | 8.5 | 6.5 | 8.7 | 7.40 | 1. |
| 4 | 8 | 7 | 6 | 8 | 110 | 15 | 6.3 | 8.3 | 7.8 | 7.0 | 7.33 | 2. |
| 2 | 7 | # | # | 10 | 95 | 13 | 7.5 | 7.5 | 6.3 | # | 7.31 | 3. |
| 4 | 6 | 3 | 9 | 10 | 104 | 15 | 5.3 | 8.0 | 7.3 | 7.3 | 6.93 | 4. |
| 10 | 1 | 2 | 7 | 3 | 91 | 15 | 7.0 | 7.5 | 5.3 | 4.0 | 6.07 | 5. |
| 4 | 5 | 5 | 5 | 10 | 89 | 15 | 4.0 | 7.8 | 5.5 | 6.7 | 5.93 | 6. |
| 6 | 2 | 5 | 1 | 6 | 87 | 15 | 6.3 | 6.8 | 5.8 | 4.0 | 5.80 | 7. |
| 4 | 4 | 3 | 3 | 8 | 85 | 15 | 7.0 | 6.0 | 4.8 | 4.7 | 5.67 | 8. |
| 4 | 6 | 5 | 4 | 8 | 85 | 15 | 5.8 | 6.3 | 5.0 | 5.7 | 5.67 | 8. |
| 5 | 5 | # | # | # | 63 | 12 | 5.3 | 4.5 | 6.0 | # | 5.25 | 10. |
| 5 | 4 | # | # | # | 58 | 12 | 4.8 | 4.0 | 5.8 | # | 4.83 | 11. |
| 2 | 7 | 5 | 4 | 7 | 72 | 15 | 4.3 | 4.8 | 5.0 | 5.3 | 4.80 | 12. |
| 5 | 6 | 4 | 1 | 1 | 64 | 15 | 5.0 | 5.5 | 4.0 | 2.0 | 4.27 | 13. |
| 5 | 6 | 3 | 1 | 1 | 61 | 15 | 5.3 | 4.0 | 4.8 | 1.7 | 4.07 | 14. |
| 5 | 9 | 1 | 1 | 4 | 59 | 15 | 4.5 | 4.3 | 4.5 | 2.0 | 3.93 | 15. |
| 7 | 6 | 2 | 3 | 1 | 53 | 15 | 1.8 | 4.0 | 6.0 | 2.0 | 3.53 | 16. |

Euro Monitor 2005-2010
Country Rating 2008

| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in the primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b |
| AT | Austria | 7 | 9 | 7 | 6 | 10 | 10 | 9 | 7 | 10 | 9 |
| LU | Luxembourg | 10 | 10 | 10 | 1 | 5 | 10 | 10 | 10 | 9 | 7 |
| DE | Germany | 7 | 10 | 6 | 6 | 10 | 10 | 9 | 5 | 6 | 10 |
| NL | Netherlands | 8 | 10 | 8 | 2 | 8 | 10 | 9 | 8 | 10 | 9 |
| FI | Finland | 10 | 10 | 10 | 2 | 9 | 10 | 4 | 10 | 7 | 8 |
| SK | Slovakia | 10 | 7 | 9 | 7 | 5 | 4 | 10 | 10 | 4 | 10 |
| BE | Belgium | 5 | 8 | 5 | 2 | 8 | 8 | 8 | 9 | 6 | 9 |
| SL | Slovenia | 10 | 8 | 10 | 1 | 1 | 4 | 10 | 10 | 9 | 10 |
| FR | France | 7 | 6 | 7 | 6 | 8 | 9 | 2 | 8 | 6 | 7 |
| CY | Cyprus | 9 | 10 | 6 | 1 | 5 | 1 | 1 | 10 | 10 | 7 |
| MT | Malta | 7 | 5 | 5 | 5 | 6 | 5 | 1 | 9 | 8 | 6 |
| IT | Italy | 3 | 7 | 2 | 7 | 5 | 7 | 5 | 5 | 7 | 8 |
| IE | Ireland | 9 | 2 | 9 | 2 | 3 | 5 | 1 | 10 | 7 | 8 |
| ES | Spain | 10 | 5 | 9 | 2 | 4 | 1 | 7 | 10 | 2 | 10 |
| PT | Portugal | 7 | 7 | 6 | 5 | 6 | 1 | 6 | 7 | 6 | 6 |
| GR | Greece | 4 | 2 | 3 | 1 | 5 | 1 | 5 | 10 | 6 | 9 |

| (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a-4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM10 | Rank |
| 6 | 8 | 7 | 7 | 8 | 120 | 15 | 7.3 | 9.0 | 8.3 | 7.3 | 8.00 | 1. |
| 5 | 7 | # | # | 10 | 104 | 13 | 7.8 | 8.8 | 7.0 | # | 8.00 | 1. |
| 5 | 7 | 10 | 8 | 10 | 119 | 15 | 7.3 | 8.5 | 7.0 | 9.3 | 7.93 | 3. |
| 7 | 6 | 4 | 9 | 9 | 117 | 15 | 7.0 | 8.8 | 8.0 | 7.3 | 7.80 | 4. |
| 8 | 4 | 4 | 3 | 8 | 107 | 15 | 8.0 | 8.3 | 6.8 | 5.0 | 7.13 | 5. |
| 10 | 1 | 3 | 8 | 4 | 102 | 15 | 8.3 | 7.3 | 6.3 | 5.0 | 6.80 | 6. |
| 5 | 5 | 6 | 5 | 10 | 99 | 15 | 5.0 | 8.3 | 6.3 | 7.0 | 6.60 | 7. |
| 10 | 2 | 6 | 1 | 6 | 98 | 15 | 7.3 | 6.3 | 7.8 | 4.3 | 6.53 | 8. |
| 6 | 6 | 5 | 4 | 8 | 95 | 15 | 6.5 | 6.8 | 6.3 | 5.7 | 6.33 | 9. |
| 6 | 4 | # | # | # | 70 | 12 | 6.5 | 4.3 | 6.8 | # | 5.83 | 10. |
| 6 | 5 | # | # | # | 68 | 12 | 5.5 | 5.3 | 6.3 | # | 5.67 | 11. |
| 3 | 7 | 5 | 4 | 7 | 82 | 15 | 4.8 | 5.5 | 6.3 | 5.3 | 5.47 | 12. |
| 5 | 9 | 1 | 1 | 4 | 76 | 15 | 5.5 | 4.8 | 7.3 | 2.0 | 5.07 | 13. |
| 4 | 6 | 3 | 1 | 1 | 75 | 15 | 6.5 | 5.5 | 5.5 | 1.7 | 5.00 | 14. |
| 6 | 5 | 3 | 2 | 1 | 74 | 15 | 6.3 | 5.0 | 5.8 | 2.0 | 4.93 | 15. |
| 8 | 6 | 2 | 4 | 2 | 68 | 15 | 2.5 | 5.3 | 7.3 | 2.7 | 4.53 | 16. |

# Euro Monitor 2005-2010
## Country Rating 2007

| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in the primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b |
| LU | Luxembourg | 10 | 10 | 10 | 1 | 7 | 10 | 10 | 10 | 9 | 6 |
| AT | Austria | 8 | 9 | 7 | 7 | 10 | 10 | 10 | 8 | 9 | 9 |
| DE | Germany | 7 | 10 | 6 | 6 | 10 | 10 | 10 | 5 | 5 | 10 |
| NL | Netherlands | 9 | 10 | 8 | 3 | 8 | 10 | 9 | 7 | 10 | 7 |
| FI | Finland | 10 | 10 | 9 | 3 | 10 | 10 | 6 | 10 | 7 | 7 |
| SK | Slovakia | 10 | 8 | 8 | 7 | 6 | 5 | 10 | 10 | 2 | 10 |
| IE | Ireland | 10 | 10 | 10 | 2 | 4 | 5 | 2 | 10 | 9 | 10 |
| SL | Slovenia | 10 | 10 | 9 | 1 | 3 | 6 | 10 | 10 | 9 | 9 |
| BE | Belgium | 5 | 9 | 4 | 2 | 9 | 10 | 9 | 8 | 6 | 8 |
| FR | France | 7 | 7 | 7 | 6 | 8 | 10 | 3 | 9 | 5 | 7 |
| IT | Italy | 3 | 8 | 2 | 7 | 6 | 8 | 7 | 6 | 7 | 9 |
| MT | Malta | 7 | 7 | 5 | 6 | 7 | 4 | 1 | 10 | 7 | 5 |
| CY | Cyprus | 8 | 10 | 5 | 1 | 6 | 1 | 1 | 10 | 10 | 8 |
| ES | Spain | 10 | 10 | 8 | 2 | 5 | 1 | 8 | 10 | 5 | 10 |
| GR | Greece | 4 | 4 | 3 | 4 | 6 | 1 | 6 | 10 | 5 | 9 |
| PT | Portugal | 7 | 7 | 6 | 3 | 7 | 1 | 7 | 6 | 5 | 4 |

| (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM10 | Rank |
| 7 | 7 | # | # | 10 | 107 | 13 | 7.8 | 9.3 | 7.3 | # | 8.23 | 1. |
| 6 | 7 | 7 | 7 | 8 | 122 | 15 | 7.8 | 9.5 | 7.8 | 7.3 | 8.13 | 2. |
| 6 | 7 | 9 | 8 | 10 | 119 | 15 | 7.3 | 8.8 | 7.0 | 9.0 | 7.93 | 3. |
| 7 | 6 | 3 | 9 | 9 | 115 | 15 | 7.5 | 8.5 | 7.5 | 7.0 | 7.67 | 4. |
| 9 | 3 | 4 | 6 | 7 | 111 | 15 | 8.0 | 9.0 | 6.5 | 5.7 | 7.40 | 5. |
| 10 | 1 | 4 | 8 | 5 | 104 | 15 | 8.3 | 7.8 | 5.8 | 5.7 | 6.93 | 6. |
| 7 | 9 | 1 | 6 | 8 | 103 | 15 | 8.0 | 5.3 | 8.8 | 5.0 | 6.87 | 7. |
| 10 | 2 | 6 | 1 | 7 | 103 | 15 | 7.5 | 7.3 | 7.5 | 4.7 | 6.87 | 7. |
| 6 | 5 | 6 | 4 | 10 | 101 | 15 | 5.0 | 9.0 | 6.3 | 6.7 | 6.73 | 9. |
| 6 | 6 | 4 | 6 | 8 | 99 | 15 | 6.8 | 7.5 | 6.0 | 6.0 | 6.60 | 10. |
| 3 | 7 | 5 | 4 | 7 | 89 | 15 | 5.0 | 6.8 | 6.5 | 5.3 | 5.93 | 11. |
| 6 | 5 | # | # | # | 70 | 12 | 6.3 | 5.5 | 5.8 | # | 5.83 | 12. |
| 5 | 4 | # | # | # | 69 | 12 | 6.0 | 4.5 | 6.8 | # | 5.75 | 13. |
| 3 | 5 | 2 | 1 | 2 | 82 | 15 | 7.5 | 6.0 | 5.8 | 1.7 | 5.47 | 14. |
| 9 | 6 | 2 | 5 | 1 | 75 | 15 | 3.8 | 5.8 | 7.3 | 2.7 | 5.00 | 15. |
| 6 | 5 | 3 | 4 | 1 | 72 | 15 | 5.8 | 5.3 | 5.0 | 2.7 | 4.80 | 16. |

Euro Monitor 2005-2010
Country Rating 2006

| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in the primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b |
| LU | Luxembourg | 10 | 10 | 10 | 1 | 7 | 10 | 10 | 9 | 9 | 6 |
| AT | Austria | 7 | 8 | 7 | 7 | 10 | 10 | 9 | 7 | 9 | 8 |
| DE | Germany | 7 | 8 | 6 | 6 | 10 | 10 | 9 | 4 | 4 | 7 |
| NL | Netherlands | 9 | 10 | 8 | 3 | 8 | 10 | 9 | 6 | 10 | 6 |
| FI | Finland | 10 | 10 | 9 | 3 | 10 | 10 | 5 | 10 | 6 | 6 |
| IE | Ireland | 10 | 10 | 10 | 2 | 5 | 7 | 2 | 10 | 9 | 9 |
| SL | Slovenia | 10 | 8 | 9 | 1 | 3 | 8 | 10 | 10 | 8 | 8 |
| FR | France | 7 | 7 | 8 | 6 | 8 | 10 | 4 | 8 | 4 | 7 |
| BE | Belgium | 5 | 10 | 4 | 2 | 9 | 10 | 8 | 7 | 5 | 7 |
| SK | Slovakia | 10 | 6 | 9 | 7 | 5 | 2 | 10 | 10 | 1 | 8 |
| IT | Italy | 3 | 6 | 3 | 7 | 6 | 8 | 6 | 6 | 7 | 9 |
| GR | Greece | 4 | 6 | 2 | 9 | 7 | 1 | 6 | 10 | 5 | 10 |
| ES | Spain | 10 | 10 | 8 | 2 | 6 | 2 | 7 | 10 | 5 | 10 |
| CY | Cyprus | 7 | 8 | 5 | 1 | 6 | 4 | 2 | 10 | 9 | 7 |
| MT | Malta | 7 | 7 | 4 | 8 | 7 | 1 | 1 | 9 | 6 | 4 |
| PT | Portugal | 7 | 6 | 7 | 1 | 7 | 1 | 6 | 5 | 6 | 5 |

| (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM10 | Rank |
| 6 | 6 | # | # | 10 | 104 | 13 | 7.8 | 9.0 | 6.8 | # | 8.00 | 1. |
| 6 | 7 | 6 | 8 | 7 | 116 | 15 | 7.3 | 9.0 | 7.5 | 7.0 | 7.73 | 2. |
| 6 | 7 | 9 | 8 | 10 | 111 | 15 | 6.8 | 8.3 | 6.0 | 9.0 | 7.40 | 3. |
| 6 | 6 | 2 | 9 | 9 | 111 | 15 | 7.5 | 8.3 | 7.0 | 6.7 | 7.40 | 3. |
| 8 | 2 | 3 | 6 | 8 | 106 | 15 | 8.0 | 8.8 | 5.5 | 5.7 | 7.07 | 5. |
| 8 | 9 | 1 | 5 | 8 | 105 | 15 | 8.0 | 6.0 | 8.8 | 4.7 | 7.00 | 6. |
| 10 | 1 | 6 | 4 | 8 | 104 | 15 | 7.0 | 7.8 | 6.8 | 6.0 | 6.93 | 7. |
| 6 | 6 | 5 | 6 | 9 | 101 | 15 | 7.0 | 7.5 | 5.8 | 6.7 | 6.73 | 8. |
| 6 | 4 | 6 | 6 | 10 | 99 | 15 | 5.3 | 8.5 | 5.5 | 7.3 | 6.60 | 9. |
| 10 | 1 | 4 | 8 | 3 | 94 | 15 | 8.0 | 6.8 | 5.0 | 5.0 | 6.27 | 10. |
| 3 | 7 | 5 | 5 | 7 | 88 | 15 | 4.8 | 6.5 | 6.5 | 5.7 | 5.87 | 11. |
| 8 | 6 | 3 | 6 | 1 | 84 | 15 | 5.3 | 6.0 | 7.3 | 3.3 | 5.60 | 12. |
| 3 | 5 | 2 | 1 | 3 | 84 | 15 | 7.5 | 6.3 | 5.8 | 2.0 | 5.60 | 12. |
| 4 | 4 | # | # | # | 67 | 12 | 5.3 | 5.5 | 6.0 | # | 5.58 | 14. |
| 6 | 5 | # | # | # | 65 | 12 | 6.5 | 4.5 | 5.3 | # | 5.42 | 15. |
| 5 | 5 | 4 | 7 | 2 | 74 | 15 | 5.3 | 4.8 | 5.3 | 4.3 | 4.93 | 16. |

## Euro Monitor 2005-2010
## Country Rating 2005

| Country Code | European Monetary Union Member States | (1a) Government debt | (1b) Government deficit/ surplus | (1c) Government interest payments | (1d) Required adjustment in the primary balance | (2a) Unit labour costs | (2b) Current account balance | (2c) Global merchandise trade share | (2d) Domestic demand | (3a) Unemployment rate | (3b) Employment ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1a | 1b | 1c | 1d | 2a | 2b | 2c | 2d | 3a | 3b |
| LU | Luxembourg | 10 | 10 | 10 | # | 7 | 10 | 10 | 10 | 9 | 6 |
| IE | Ireland | 10 | 10 | 9 | # | 6 | 7 | 5 | 10 | 9 | 9 |
| SL | Slovenia | 10 | 8 | 9 | # | 3 | 9 | 10 | 10 | 7 | 9 |
| AT | Austria | 7 | 8 | 7 | # | 10 | 10 | 10 | 6 | 8 | 6 |
| FI | Finland | 9 | 10 | 9 | # | 10 | 10 | 5 | 9 | 5 | 6 |
| NL | Netherlands | 8 | 9 | 7 | # | 8 | 10 | 9 | 5 | 9 | 6 |
| DE | Germany | 7 | 6 | 7 | # | 10 | 10 | 9 | 3 | 3 | 6 |
| FR | France | 7 | 7 | 7 | # | 9 | 10 | 5 | 8 | 4 | 8 |
| BE | Belgium | 4 | 7 | 4 | # | 9 | 10 | 9 | 6 | 5 | 6 |
| SK | Slovakia | 10 | 7 | 8 | # | 5 | 2 | 10 | 10 | 1 | 7 |
| CY | Cyprus | 7 | 7 | 4 | # | 5 | 5 | 6 | 10 | 8 | 9 |
| ES | Spain | 9 | 10 | 8 | # | 7 | 3 | 8 | 10 | 4 | 10 |
| IT | Italy | 3 | 5 | 3 | # | 7 | 9 | 7 | 6 | 6 | 10 |
| GR | Greece | 3 | 4 | 2 | # | 7 | 3 | 6 | 10 | 4 | 9 |
| PT | Portugal | 7 | 3 | 7 | # | 7 | 1 | 7 | 5 | 6 | 5 |
| MT | Malta | 6 | 7 | 4 | # | 7 | 2 | 1 | 5 | 6 | 5 |

| (3c) Labour productivity | (3d) Inland consumption of energy | (4a) Debt-to-GDP ratio of households | (4b) Debt-to-GDP of non-fin corporations | (4c) International investment position | Sum over all indicators | Number of indicators observed | (C1) Fiscal Sustainability = sum 1a-1d / obs 1a - 1d | (C2) Competitiveness and domestic demand = sum 2a - 2d / obs 2a - 2d | (C3) Jobs, Productivity and Resource Efficiency = sum 3a - 3d / obs 3a - 3d | (C4) Private and Foreign Debt = sum 4a-4c / obs 4a- 4c | Monitor Rating = sum / obs | Euro Monitor Ranking |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3c | 3d | 4a | 4b | 4c | sum | obs | C1 | C2 | C3 | C4 | EM10 | Rank |
| 4 | 6 | # | # | 10 | 102 | 12 | 10.0 | 9.3 | 6.3 | # | 8.50 | 1. |
| 8 | 9 | # | # | 7 | 99 | 12 | 9.7 | 7.0 | 8.8 | # | 8.25 | 2. |
| 10 | 1 | # | # | 8 | 94 | 12 | 9.0 | 8.0 | 6.8 | # | 7.83 | 3. |
| 5 | 7 | 6 | 7 | 7 | 104 | 14 | 7.3 | 9.0 | 6.5 | 6.7 | 7.43 | 4. |
| 7 | 3 | 4 | 8 | 8 | 103 | 14 | 9.3 | 8.5 | 5.3 | 6.7 | 7.36 | 5. |
| 5 | 5 | 2 | 9 | 8 | 100 | 14 | 8.0 | 8.0 | 6.3 | 6.3 | 7.14 | 6. |
| 5 | 6 | 8 | 8 | 10 | 98 | 14 | 6.7 | 8.0 | 5.0 | 8.7 | 7.00 | 7. |
| 6 | 6 | 6 | 5 | 9 | 97 | 14 | 7.0 | 8.0 | 6.0 | 6.7 | 6.93 | 8. |
| 5 | 3 | 7 | 5 | 10 | 90 | 14 | 5.0 | 8.5 | 4.8 | 7.3 | 6.43 | 9. |
| 10 | 1 | 5 | 9 | 5 | 90 | 14 | 8.3 | 6.8 | 4.8 | 6.3 | 6.43 | 9. |
| 4 | 4 | 7 | # | # | 76 | 12 | 6.0 | 6.5 | 6.3 | # | 6.33 | 11. |
| 4 | 5 | 3 | 2 | 4 | 87 | 14 | 9.0 | 7.0 | 5.8 | 3.0 | 6.21 | 12. |
| 3 | 7 | 5 | 6 | 8 | 85 | 14 | 3.7 | 7.3 | 6.5 | 6.3 | 6.07 | 13. |
| 9 | 5 | 3 | 6 | 2 | 73 | 14 | 3.0 | 6.5 | 6.8 | 3.7 | 5.21 | 14. |
| 5 | 4 | 4 | 5 | 3 | 69 | 14 | 5.7 | 5.0 | 5.0 | 4.0 | 4.93 | 15. |
| 4 | 4 | # | # | # | 51 | 11 | 5.7 | 3.8 | 4.8 | # | 4.64 | 16. |

# Imprint

## Published by
Allianz SE
Economic Research & Corporate Development
60329 Frankfurt/Main

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## In cooperation with
The Lisbon Council
1040 Brussels

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